

FGP LIMITED

**53rd ANNUAL REPORT
2014-15**

Directors

H. N. Singh Rajpoot
(Chairman)

H. C. Dalal

Shruti Joshi

Prem Kapil

Vimal Kejriwal

Kishore Shete
(Wholesale Director and Chief Financial Officer)

Company Secretary

Aayushi Mulasi

Registered Office

Commercial Union House
9/Wallace Street,
Fort, Mumbai 400 001.
CIN: L26100MH1962PLC012406
Tel. No.: +91-22-2207 0273/2201 5269
E-mail: fgpltd03@gmail.com
Website: www.fgpltd.in

Auditors

M/s. V.S. Somani & Co.

Bankers

ICICI Bank Ltd.

Registrars & Transfer Agents

Sharepro Services (India) Pvt.Ltd.
13AB/2nd Floor,
Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai-400 072.

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FORWARD LOOKING STATEMENT

Statements in this Annual Report describing the Company's objectives, estimates, assumptions and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

NOTICE

Notice is hereby given that the Fifty Third Annual General Meeting of the members of FGP Limited will be held in the **Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025** on Thursday, September 24, 2015 at 02.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2015, the Report of the Auditors' thereon and the Report of the Directors for the year ended on that date.
2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN- 00080836), who retires by rotation and, being eligible, has offered himself for reappointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. V. S. Somani & Co., Chartered Accountants (registered with the Institute of Chartered Accountants of India vide Firm Registration No 117589W), who were appointed as the Statutory Auditors of the Company at the Fifty Second Annual General Meeting of the Company to hold office till the conclusion of the Fifty Third Annual General Meeting of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed by the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted as the Articles of Association in substitution for, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Kishore Shete as Wholetime Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Shete (DIN-02495121) as the Whole time Director of the Company for a period of two years with effect from April 1, 2015, on the remuneration and terms and conditions as provided in the Explanatory Statement annexed hereto and as per draft letter of appointment and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Kishore Shete.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the Wholetime Director will be paid the said remuneration from time to time as minimum remuneration subject to the maximum limits provided in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to this resolution.”

By Order of the Board of Directors

Aayushi Mulasi
Company Secretary

Mumbai
August 06, 2015

NOTES:

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the business at item nos. 4 and 5 of the Notice is annexed hereto.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

- 3) **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
- 5) Appointment of Proxy shall be in the Form No. MGT-11. A blank proxy form in Form No. MGT-11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority pursuant to Section 113 of Companies Act, 2013, or as applicable.
- 6) The Register of Members and the Share Transfer books of the Company will be closed from Friday, September 18, 2015 to Thursday, September 24, 2015. (both days inclusive).
- 7) Members are requested to kindly refer to the chapter on Corporate Governance Report in the Annual Report for the information in respect of re-appointment of Directors and their shareholding in the Company, as required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange and Secretarial Standards applicable to the Company.
- 8) Mr. H.N. Singh Rajpoot, Director seeking re-appointment does not hold any shares in the Company and is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.
- 9) Mr. Kishore Shete Wholetime Director who is eligible for re-appointment holds 10 equity shares of the Company and is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.
- 10) Important notice for Members:
 - For the convenience of the Members and for proper conduct of the Meeting, members are requested to duly sign at the place provided on the Attendance Slip sent alongwith the Annual Report and are required to deposit the same at the counter at the entrance of the venue of the meeting.
 - Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.
- 11) Consolidation of Folios:

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer agents M/s. Sharepro Services (India) Pvt. Ltd., 13AB / 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 for consolidation of their shareholding into a single folio.
- 12) Members are requested to notify promptly any change in their addresses to the following:
 - a) Their Depository Participants (DP) if shares are held in demat form
 - b) The Company's Registrar & Share Transfer agents M/s. Sharepro Services (India) Pvt. Ltd. at 13AB / 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 if shares are held in physical form quoting their folio numbers.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
- 14) Green Initiative:

Members holding shares in dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at fgpltd03@gmail.com.
- 15) Electronic Copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form and the Copy of the Annual Report for 2014-15 is being sent to all the members whose email address is registered with the Company or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Proxy Form, both forming a part of the Annual Report for 2014-2015 and the Attendance Slip is being sent in permitted mode.
- 16) Members may also note that the Notice of the 53rd Annual General Meeting and the Annual Report for 2014-2015 will be available on the Company's Website: www.fgpltd.in for download and also placed on the website of CDSL.
- 17) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual

General Meeting.

18) E-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 of the Act, and Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company is pleased to provide the facility to Members to exercise their right to vote at the 53rd Annual General Meeting of the Company by electronic means. The e-voting period will commence at 09.00 a.m. on Monday, September 21, 2015 and will end at 05.00 p.m. on Wednesday, September 23, 2015. The Company has appointed Mr. P. N. Parikh, or failing him Mr. Mitesh Dhaliwala, of M/s. Parikh Parekh & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of voting and remote e-voting. For e-voting facility the Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Members who do not have access to remote e-voting may write to the Company for a Physical Ballot Form ('Ballot Form'). The Ballot Form can also be downloaded from the website of the Company. The duly completed Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on September 23, 2015 in a sealed envelope at the Registered Office of the Company. Ballot form(s) received after this date will be strictly treated as if the reply from the shareholder has not been received. Members have an option to vote either through remote e-voting or through Ballot Form. If a member has opted for remote e-voting, then he/she should not vote by Ballot Form also and vice-versa. However, in case members cast their vote both via Ballot Form and remote e-voting, then remote e-voting shall prevail and voting done through Ballot Form shall be treated as invalid.

The facility of voting through polling paper shall also be made available at the venue of the AGM. The members attending the AGM, who have not already cast their vote through remote e-voting or through Ballot Form shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting or through Ballot Form may attend the meeting but shall not be entitled to cast their vote again at the AGM.

However, in case members cast their vote both via remote E-voting/Ballot Form and through polling paper at the AGM, remote e-voting/Ballot Form shall prevail and voting done through polling paper at the AGM shall be treated as invalid. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date that is September 17, 2015. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/Ballot Form as well as voting in the AGM through polling paper.

Any person who acquires the shares of the Company post dispatch of the Notice of this AGM and Annual Report 2014-15 but holding the shares prior to the cut-off date shall be entitled to vote and may follow the instructions as mentioned in this Notice of AGM.

The results declared alongwith the Scrutinizer's Report shall be made available on the website of the Company <http://www.fgpltd.in/> and on the website of CDSL and the same shall be communicated to the Bombay Stock Exchange where the shares of the Company are listed.

The instructions for members for voting electronically are as under:

The voting period begins at 09.00 a.m. on Monday, September 21, 2015 and ends at 05.00 p.m. on Wednesday, September 23, 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (Record date) Thursday, September 17, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

1. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> In case the Folio No. is less than 8 (eight) digits, enter the applicable number of 0's (zero's) before the number after the first 2(two) characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of FGP Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on

- "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on "Forgot Password"& enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

2. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
19. A copy of this Notice has been placed on the website of the Company www.fgpltd.in and also the website of CDSL www.cdslindia.com.

Under the Authority of the
Board of Directors

Aayushi Mulasi
Company Secretary

Date: August 06, 2015
Place: Mumbai
Registered Office:
FGP Limited
CIN:L26100MH1962PLC012406
Commercial Union House,
9 / Wallace Street
Fort, Mumbai - 400 001

ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice dated August 06, 2015.

Item No. 2 :

In terms of Clause 49 of Listing Agreement and applicable provisions of Secretarial Standards, brief particulars of Mr. H. N. Singh Rajpoot (DIN: 00080836), Director retiring by rotation is mentioned in the report on Corporate Governance which forms part of this Annual Report.

Item No. 4 :

The existing Articles of Association ('AOA') of the Company are based on Companies Act, 1956. Further, several Articles in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AOA are no longer in conformity with the Companies Act, 2013 ('the Act'). Upon enactment of the Companies Act, 2013("Act" or "the Act"), various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act.

Instead of incorporating/substituting/altering different articles as per the Act, it is desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company nor their relatives are in any way, concerned with or interested, financially or otherwise, in the Special Resolution at Item no. 4 of the accompanying Notice.

A copy of the existing Articles of Associations and of the proposed new set of Articles of Association will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

Item No. 5:

Mr. Kishore Shete has been re-appointed by the Board of Directors as the Whole time Director of the Company for a period of two years with effect from April 1, 2015 at its meeting held on February 2, 2015. The principal terms and conditions of the said appointment are as follows:

(1) Remuneration and Perquisites

- a. Basic Salary - ₹ 35,000/- per month.
- b. Perquisites -

In addition to the above salary, the Wholtime Director shall be entitled to the following perquisites:

- (i) House Rent Allowance of a fixed sum of ₹ 10,000/- per month.
- (ii) Company maintained car and allowance for driver

for official use as per the rules of the Company.

- (iii) Telephone at the residence of Mr. Kishore Shete for official use.
- (iv) Reimbursement of Medical Expenses incurred for self and family subject to a maximum of one month's basic salary per annum and hospitalisation benefit as per the Company's scheme.
- (v) Leave Travel Concession of ₹ 12,000/- once in a year in accordance with the rules of the Company or as may be approved by the Board from time to time.
- (vi) Personal Accident Group Insurance policy in accordance with the rules of the Company.

The above remuneration will be subject to deduction of tax as per Income Tax Act, 1961 and rules made thereunder.

- c. The remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Shete, as minimum remuneration, in the event of loss or inadequacy of profit in any year, and the same shall be subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.
- d. The Wholtime Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on minimum remuneration specified herein above:
 - i) Contribution to Provident Fund, to the extent this is not taxable under the Income tax Act, 1961.
 - ii) Earned privilege Leave at the rate of one month's leave per year of service.
- (2) (i) This re-appointment may be terminated by the Company:
 - (a) By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
 - (b) By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.
- (ii) This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months notice, in writing, in that behalf.
- (3) Mr. Shete shall not, without prior consent of the Board of Directors, either during or after termination of the re-

appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorised persons to whom the same should be divulged or communicated for the efficient conduct of the Company's business) or himself make use of any of the Company's secret or any other information which he may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to his knowledge in the course of or by reason of his re-appointment with the Company.

The Board commends the approval by the members to the appointment of Mr. Kishore Shete as the Director and the Wholetime Director and payment of remuneration to him.

A copy of the draft letter of appointment of Mr. Kishore Shete as Wholetime Director setting out terms and conditions of appointment is open for inspection by the members at the Registered Office of the Company on working days between 11.00 a.m. to 01.00 p.m.

Mr. Kishore Shete is concerned or interested in the said resolution. No other Director or Key Managerial Personnel or their relatives are interested in this resolution.

The Board commends your approval of the said resolution

Under the Authority of the
Board of Directors

Date: August 06, 2015

Place: Mumbai

Registered Office:

FGP Limited

CIN:L26100MH1962PLC012406

Commercial Union House,

9 / Wallace Street

Fort, Mumbai - 400 001

Aayushi Mulasi

Company Secretary

Route Map for the 53rd Annual General Meeting



Prominent Landmark: Siddhivinayak Temple