

**FGP LIMITED**

**57<sup>TH</sup> ANNUAL REPORT  
2018-19**

## CORPORATE INFORMATION

Corporate Identification Number (CIN): L26100MH1962PLC012406

**Directors**Mr. H.N.Singh Rajpoot  
(Chairman)Mr. Kishore Shete  
(Wholetime Director)Mr. Vimal Kejriwal  
(upto March 29, 2019)

Mr. H.C. Dalal

Ms. Shruti Joshi

Ms. Dhanshree Gandhi  
(w.e.f. May 15, 2019)

Mr. Prem Kapil

Mr. Rajesh Shirambekar  
(w.e.f. August 2, 2019)**Chief Financial Officer**

Mr. Rajesh Desai

**Company Secretary**Ms. Aayushi Mulasi  
(upto November 15, 2018)Ms. Jaya Verma  
(w.e.f. March 1, 2019 upto August 12, 2019)Mr. Manish Tiwary  
(w.e.f. August 12, 2019)**Statutory Auditors**

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

**Bankers**

ICICI Bank Ltd.

**Registrars & Transfer Agents**Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri East, Mumbai – 400 059**Registered Office**Commercial Union House  
9, Wallace Street,  
Fort, Mumbai 400 001  
Phone: 022 2207 0273/ 2201 5269  
E-mail: investors@fgpltd.in  
Website: www.fgpltd.in

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## NOTICE

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the members of FGP Limited will be held on Wednesday, September 25, 2019 at 12:30 p.m. at Auditorium of Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditors and the Board of Directors thereon.
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 re-appointment.
3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), M/s. MVK & Associates, Chartered Accountants (Firm Registration No.: 120222W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Fifty Seventh Annual General Meeting till the conclusion of the Sixty Second Annual General Meeting of the Company at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes, if any, to conduct the audit, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment including remuneration, in such manner and to such extent as may be permissible and mutually agreed between the Company and said Statutory Auditors."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. Hemendra Chimanlal Dalal (DIN: 00206232), who was appointed as an Independent Director of the Company and holds office upto September 29, 2019, and has submitted a declaration that he meets the criteria of independence as stipulated in Section 149(6) of the

Act and the applicable provisions under the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2019 upto September 29, 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, consent of the members be and is hereby also accorded for continuation of Directorship of Mr. Hemendra Chimanlal Dalal as an Independent Director of the Company on attaining the age of seventy five (75) years or more during his aforesaid tenure as an Independent Director of the Company."

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

**"RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. Prem Kapil (DIN: 06921601), who was appointed as an Independent Director of the Company and holds office upto September 29, 2019, who has submitted a declaration that he meets the criteria of independence as stipulated in Section 149(6) of the Act and the applicable provisions under the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2019 upto September 29, 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, consent of the members be and is hereby also accorded for continuation of Directorship of Mr. Prem Kapil as an Independent Director of the Company on attaining the age of seventy five (75) years or more during his aforesaid tenure as an Independent Director of the Company."

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

**"RESOLVED THAT** Ms. Dhanshree Gandhi (DIN:08451503), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 15, 2019 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the appointment of Ms. Dhanshree Gandhi (DIN:08451503), who meets the criteria for independence as provided in Section 149(6) of the Act and the applicable provisions under the Listing Regulations, has submitted a declaration to that effect, and is eligible for appointment as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing May 15, 2019 to May 14, 2024 be and is hereby approved."

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

**"RESOLVED THAT** Mr. Rajesh Ramesh Shirambekar (DIN:08436009), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 2, 2019 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, the appointment of Mr. Rajesh Ramesh Shirambekar (DIN:08436009), who meets the criteria for independence as provided in Section 149(6) of the Act and the applicable provisions under the

Listing Regulations, has submitted a declaration to that effect, and is eligible for appointment as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing August 2, 2019 to August 1, 2024 be and is hereby approved."

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

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Kishore Shete (DIN: 02495121) as the Whole time Director of the Company for the period from April 1, 2019 upto September 30, 2021 as well as to continue to hold the position of Whole-time Director beyond seventy (70) years of age, on the remuneration and terms and conditions as provided in the explanatory statement annexed hereto and as agreed between the Company and Mr. Shete and that 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. Shete.

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

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. **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.**
3. Pursuant to Section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. During the business hours of the Company, proxies are open for inspection for the period beginning before 24 (twenty-four) hours from the commencement of the meeting and ending with the conclusion of the

meeting, provided that an advance notice of not less than 3 (three) days is given to the Company.

4. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Proxy, in prescribed Form MGT-11 is enclosed herewith. The Proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
5. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf to the Company as follows:
  - a. In case of remote e-voting, Authorisations should be received by the scrutinisers/ the Company on or before close of e-voting.
  - b. If the representative wishes to attend the Meeting in person to vote thereat, the letter of appointment/ authorisation shall be submitted before the commencement of Meeting.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
7. Brief details of the Directors who are seeking appointment/re-appointment, as required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) on "General Meetings" are annexed hereto.
8. In case of joint holders attending the Annual General Meeting ('AGM'), the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. The Register of Members and the Share Transfer Books of the Company shall be closed from Wednesday, September 18, 2019 to Wednesday, September 25, 2019 (both days inclusive).
10. Pursuant to Regulation 40 of the Listing Regulations, as amended, with effect from April 1, 2019, transfer of securities of the Company would be carried out in dematerialised form only, except in case of transmission or transposition of securities.
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. Bigshare Services Private Limited for consolidation of their shareholding into a single folio.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form

are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

#### 13. Change in address:

Members are requested to notify immediately any change in their address:

- a) If the shares are held in physical form to:
  - (i) The Company at its Registered Office at:  
F G P Limited  
9-Wallace Street, Fort,  
Mumbai -400001  
E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)  
OR
  - (ii) The Registrar and Share Transfer Agents of the Company at the following address:  
Bigshare Services Private Limited  
Bharat Tin Works Building,  
1st Floor, Opp. Vasant Oasis,  
Makwana Road, Marol,  
Andheri – East, Mumbai – 400059  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- b) If the shares are held in demat form: to the respective Depository Participants.

#### 14. Green Initiative:

To support the "Green Initiative", members holding shares in:

- a. Physical form are requested to convert their holdings into dematerialised mode to avoid loss of shares and fraudulent transactions and also in terms of SEBI notification dated June 8, 2018.
- b. 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 [investors@fgpltd.in](mailto:investors@fgpltd.in) or with the Registrar and Share Transfer Agents viz. Bigshare Services Private Limited, by sending a duly signed request.
15. Electronic copy of the Notice of the Fifty Seventh Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting alongwith Attendance Slip, Proxy Form and the copy of the Annual Report for FY 2018-19 is being sent to all the members by e-mail whose email address is registered with the Company, RTA 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 copy of the Annual Report for FY 2018-19 is being sent in permitted mode.
16. Annual Report for FY 2018-19 and the Notice of the Fifty Seventh AGM circulated to the members will also be available on the Company's website at [www.fgpltd.in](http://www.fgpltd.in). Further, relevant documents referred to in



this notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of ensuing AGM.

17. In compliance with Secretarial Standards SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
19. **Voting through electronic means:**

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CDSL').

The remote e-voting period will commence at 9:00 a.m. on Sunday, September 22, 2019 and will end at 5:00 p.m. on Tuesday, September 24, 2019. The Company has appointed Mr. P. N. Parikh or failing him Mr. Mitesh Dhabliwala of M/s. Parikh Parekh & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner. The Company has made necessary arrangements with CDSL to facilitate remote e-voting. The members desiring to vote through remote e-voting mode may refer to the detailed procedure on e-voting given hereinafter.

Members have an option to vote either through remote e-voting or through physical Ballot Form at the AGM. If a member has opted for remote e-voting, then he/she should not vote at the AGM. However, in case members cast their vote both via physical ballot at AGM and remote e-voting then remote e-voting shall prevail and voting done through physical ballot shall be treated as invalid. The members who cast their vote by remote e-voting, may attend and participate at the AGM, however, shall not be entitled to cast their vote at the AGM.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, September 18, 2019 ("the cut-off date"). 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 as well as voting at the AGM.

Any person who acquires the shares of the Company post dispatch of the Notice of this AGM but holding the shares prior to the cut-off date, may follow the same procedure as mentioned below for e-voting.

The Scrutinizer shall, immediately after the conclusion of voting at the Fifty Seventh Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.fgpltd.in](http://www.fgpltd.in) and on the website of CDSL e-voting after declaration of results by the Chairman or a person authorized by him in writing and shall also be communicated to the Stock Exchanges where the shares of the Company are listed, within 48 (Forty Eight) hours after the AGM. The results shall also be displayed on the notice board at the Registered Office of the Company.

The instructions for members for voting electronically are as under:

- i. The voting period begins on 9:00 a.m. on Sunday, September 22, 2019 and will end at 5:00 p.m. on Tuesday, September 24, 2019. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Wednesday, September 18, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders/ Members" tab.
- iv. 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.
- v. Next, enter the Image Verification as displayed and click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

- vii. 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. (Applicable for both demat shareholders as well as physical shareholders.)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the folio/demat account number in the PAN field.</li> <li>In case the folio number is less than 8 (eight) digits enter the applicable number of 0's (Zero's) before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar and folio number is 100 then enter RA00000100 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to log in.</li> <li>If both the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.
- x. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for "FGP Limited" on which you choose to vote. **EVSN of FGP Limited is 190819056.**
- xiii. 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.

- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on "Forgot Password" option and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians:
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.



- xxi. 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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By the order of Board of Directors

Jaya Verma  
Company Secretary

Date : August 2, 2019

Place : Mumbai

FGP Limited

CIN: L26100MH1962PLC012406

Registered Office:

9, Wallace Street, Fort, Mumbai - 400 001

Tel No.: +91-22- 22070273 / 22015269

Fax No: +91-22-22008074

Website : [www.fgpltd.in](http://www.fgpltd.in)

Email : [investors@fgpltd.in](mailto:investors@fgpltd.in)

## ANNEXURE TO NOTICE

**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING.**

### Item No. 3:

The Members of the Company at the 54<sup>th</sup> Annual General Meeting ('AGM') held on September 28, 2016 approved the appointment of M/s. V. S. Somani & Co, Chartered Accountants ('VSSC'), as the Auditors of the Company to hold office upto the conclusion of fifty seventh (57<sup>th</sup>) AGM. VSSC will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee ('the Committee'), the Board of Directors of the Company ('the Board'), at its meeting held on May 15, 2019, have approved the appointment of M/s. MVK & Associates, Chartered Accountants (Firm Registration Number: 120222W) ('MVKA'), as the Statutory Auditors of the Company subject to approval of members at ensuing AGM for a period of five years with effect from the conclusion of ensuing 57<sup>th</sup> AGM till the conclusion of the 62<sup>nd</sup> AGM at a remuneration of ₹ 50,000/- per annum plus applicable taxes towards audit as set out in the Resolution relating to their appointment.

MVKA have been in professional practice since May 2000. The Firm is having specialization in various areas of Audit, Accounting, Taxation, Corporate and Allied law matters, Management Consultancy, finance, SEZ related consultancy, DGFT and Foreign exchange matters etc. The firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

The Committee considered various parameters to serve the Company interalia comprising of audit experience, market standing of the firm, clientele served, technical knowledge etc., and found MVKA to be reasonably suited to handle the scale, associated with the audit of the financial statements of the Company.

Further, MVKA have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

There is no material change in the fees payable to MVKA as compared to the fees paid to VSSC.

None of the Directors nor Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Accordingly, the Board recommends this Resolution for your approval.

### Item Nos.4 & 5:

As per Section 149(10) of the Companies Act, 2013 ('the Act'), an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Boards' Report. Further, as per Section 149(11) of the Act, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for re-appointment after the expiration of three years of ceasing to become an independent director.

Pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions of the the Act, Mr. Hemendra Chimanlal Dalal and Mr. Prem Kapil were appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of 52<sup>nd</sup> Annual General Meeting of the Company held on September 30, 2014. Accordingly, their term as independent director of the Company ends on September 29, 2019.

Pursuant to the requirement of provisions of Section 149(10) of the Act and regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to avail approval of shareholders by way of Special Resolution for the appointment of Independent directors for a further term of five years and to continue the directorship of Non-Executive Directors who attain the age of seventy five years. Mr. Dalal and Mr. Kapil are eligible for re-appointment for further term of five consecutive years from September 30, 2019 to September 29, 2024 and shall attain the age of seventy-five years during the term of their reappointment.

Upon the evaluation of the performance of the directors and upon the recommendation of Nomination & Remuneration Committee, the Board of Directors propose to reappoint Mr. Dalal and Mr. Kapil as Non-executive Independent Directors for a second term of five years from September 30, 2019 upto September 29, 2024.

The Company has received a declaration from Mr. Dalal & Mr. Kapil to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, they fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company.

The Company has received notice as required under Section 160 of the Act from a member proposing re-appointment of Mr. Dalal and Mr. Kapil as Independent Directors of the Company.

Copy of the draft letters of appointment of Mr. Dalal and Mr. Kapil, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Board recommends their appointment as Independent Director for a term of 5 consecutive years with effect from September 30, 2019 and their office shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 except Mr. Dalal and Mr. Kapil being appointee themselves in the respective resolution.

#### **Item No. 6:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Ms. Dhanshree Gandhi as an Additional Director with effect from May 15, 2019 under Section 161(1) read with section 149 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and she will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice as required under Section 160 of the Act from a member proposing appointment of Ms. Dhanshree Gandhi as an Independent Director of the Company.

Pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Dhanshree Gandhi has also been appointed as an Independent Director of the Company for a period of five years to hold office from May 15, 2019 upto May 14, 2024. Her appointment is subject to approval of members.

The Company has received a declaration from Ms. Gandhi inter alia comprising that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her

ability to discharge her duties. In the opinion of the Board, she fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

A copy of the draft letter of appointment of Ms. Gandhi, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Based upon recommendation of Nomination and Remuneration Committee, the Board recommends the appointment of Ms. Gandhi as a Non-executive Independent Director for a term of five (5) consecutive years with effect from May 15, 2019 upto May 14, 2024 and her office shall not be liable to retire by rotation.

None of the Directors nor Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 6, except Ms. Gandhi being an appointee herself.

#### **Item No. 7:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, have appointed Mr. Rajesh Ramesh Shirambekar as an Additional Director with effect from August 02, 2019 under Section 161(1) read with section 149 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and he will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice as required under Section 160 of the Act from a member proposing appointment of Mr. Shirambekar as an Independent Director of the Company.

Pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Shirambekar has also been appointed as an Independent Director of the Company for a period of five years to hold office from August 2, 2019 upto August 1, 2024. His appointment is subject to approval of members.

The Company has received a declaration from Mr. Shirambekar inter alia comprising that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

A copy of the draft letter of appointment of Mr. Shirambekar, setting out the terms and conditions of appointment is available for inspection during business hours on all working days upto the date of the AGM.

Based upon recommendation of Nomination &