

**23rd Annual Report
2016-2017**



GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	: MR. S. K. BAGRODIA Chairman Mrs. SHAILJA BAGRODIA Mr. KAUSHAL MEHTA Mr. SATYANARAYAN KABRA
AUDITORS	: M/s. VIJAY R. TATER & CO.
SECRETARIAL AUDITORS	: M/s. R. S. Mittal & Co.
BANKERS	: UNION BANK OF INDIA
REGISTERED OFFICE	: 61, Mittal Towers, 'B' Wing, 6th Floor, 210, Nariman Point, Mumbai - 400 021.
REGISTRARS & SHARE TRANSFER AGENTS	: M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD. Shivshakti Industrial Estate, Gala No.9, Sitaram Mills Compound, J.R. Boricha Marg, Mahalaxmi, Mumbai – 400 011.
DEPOSITORY	: NATIONAL SECURITY DEPOSITORY LTD. (NSDL.) CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (CSDL).

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Friday, 29th September, 2017 at 11.00 a.m. at Registered Office of the Company at 61 'B' Wing, Mittal Tower, 6th Floor, 210, Nariman Point, Mumbai – 400 021**, 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 31st March 2017 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Twentieth annual general meeting of the Company held on 20th September, 2014, the appointment of M/s. Vijay R. Tater & Co., Chartered Accountants, Mumbai (Firm Registration No. 111426W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty-Fourth AGM of the Company for the financial year 2017-18, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS:

4. Appointment of Mr. Satyanarayan Parmanand Kabra (DIN 00280637) as Director of The Company and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Styanarayan Parmanand Kabra (DIN 00280637), who was appointed as an Additional Director with effect from 8th November, 2016 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 being eligible for appointment and in respect of which, the company has received a notice in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. S. K. Bagrodia (DIN: 00246168) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. S. K. Bagrodia in the best interests of the Company and as may be permissible at law, viz.:

A. Period: 5 years w.e.f. 1st October, 2017 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

i. Salary: Rs. 50,000/- (rupees fifty thousand only) per month with such increments as the Board may decide from time to time,

ii. Perquisites:

Housing: Rent free furnished, residential accommodation or in case he is occupying premises of his own, house rent allowance at 60% of salary.

Medical benefits for self and family: Reimbursement of expenses actually incurred for self and family subject to a ceiling of Rs. 15,000/- in a year.

Leave Travel Allowance: For self and family once in a year in accordance with the rules of the Company.

Club fees: Fees of clubs subject to a maximum of two clubs.

Provident Fund / Superannuation Fund: Contribution to Provident fund and / or Superannuation Fund in accordance with the rules of the Company.

Personal Accident Insurance: The Annual premium for which amount does not exceed Rs. 5,000/-.

Free use of a car with driver for the business of the Company.

Free telephone facility at residence for official use.

Earned Leave: On full pay and allowance as per the rule of the Company.

He shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company.

He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

C. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

D. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. S. K. Bagrodia in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

F. The Nomination and Remuneration Committee will review and recommend the remuneration payable to the Managing Director during the tenure of his appointment.

G. Mr. S. K. Bagrodia shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. S. K. Bagrodia functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

**By Order of the Board of Directors
For GSL Securities Limited**

Place: Mumbai

Date: 22/08/2017

Registered Office:

61 'B' Mittal Tower 6th Floor, 210, Nariman Point,
Mumbai – 400 021.

Sd/-

S.K. Bagrodia

Chairman & Director

(DIN: 00246168)

NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENTS APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIMING OF THE MEETING
2. A PERSON CAN ACT, AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. The Register of Members & Share Transfer Books of the Company shall remain closed from Saturday 23rd September, 2017 to Wednesday, 27th September 2017.
4. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Share Registry (India) Pvt. Ltd.** having its office at Unit no. 9, Shivshakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East)– 400 011.

5. E-voting:

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 23rd Annual General Meeting (AGM) through remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL).

Shri. Rajesh Kumar Mittal, Practising Company Secretary (Membership No.F4627, C. P. No. 8745),

who had consented to act as the Scrutiniser, was appointed by the Board of Directors as the Scrutiniser to scrutinise the voting process (electronically or otherwise) for the 23rd Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutiniser's report of the total votes cast to the Chairman or a person authorised by him in writing. The procedure with respect to e-voting is provided below:

- A) In case of Members receiving notice by e-mail from NSDL:
 - i) Open e-mail and open the attached PDF file viz; "GSL e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your "user ID" and "password for e-voting". Please note that this password is an initial password.
 - ii) Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.
 - iii) Click on "Shareholder-Login".
 - iv) Put your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
 - vi) Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
 - vii) Select "EVEN" (E Voting Event Number) of GSL Securities Limited for casting our vote.
 - viii) Now you are ready for e-voting as "Cast Vote" page opens.
 - ix) Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted.

- x) Upon confirmation, the message "vote cast successfully" will be displayed.
 - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii) Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutiniser through e-mail to- rajeshmittal@gmail.com with a copy marked to- evoting@nsdl.co.in.
- B) In case of Members receiving physical copy of Notice of Annual General Meeting :
- a. User ID and Initial password sent separately.
 - b. Please follow all steps from Sl. No. (ii) to Sl. No.(xii) mentioned in (A) above, to cast your vote.
- Other Instructions:**
- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 22nd September, 2017, may obtain their user ID and password for e-voting from the Company or NSDL (Toll free tele no. 1800 222 990). If the member is already registered with NSDL e-voting platform then he can use existing User ID and password for casting the vote through remote e-voting.
 - II. The remote e-voting facility starts on Tuesday, 26th September, 2017 at 9.00 a.m. and ends on Thursday, 28th September, 2017 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut off date of 22nd September, 2017, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Thursday, 28th September, 2017. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for Shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com or contact NSDL at the following Toll free Telephone No.: 1800 222 990.
 - IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - VI. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM to the Chairman or a person authorised by the Chairman. The Chairman or a person authorised by the Chairman, shall declare the result of the voting forthwith.
 - VII. The declared results along with the Scrutiniser's Report will be available on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
 - 6. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturday.
 - 7. Members holding shares in physical mode are requested to provide their email id, CIN/Regn. No. (for corporate members), Unique Identification No., PAN, in case member is minor than date of birth of minor and name of guardian, declaration regarding beneficial ownership (if any), nomination details, lien details (if any), particulars of dividend mandate etc. and such other information as mentioned under Section 88 (1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014.
 - 8. Members holding in demat mode are requested to provide the above information to their depository participant.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:
Item No 4 of the notice

Mr. Satyanarayan Parmanand Kabra (DIN 00280637) was appointed as additional director on the Board of the Company with effect from 8th November, 2016 at the board meeting of the company held on 8th November, 2016. In terms of Section 161 of the Companies Act, 2013, the Additional Director to hold office till the ensuing Annual General Meeting. The Company had received notices in writing from a member, proposing their candidatures to the office of directorship. Necessary resolutions seeking approval of the Members for his appointment is placed by means of Ordinary Resolution.

The Board of Directors accordingly recommends the passing of the said resolution.

Except Mr. Satyanarayan Parmanand Kabra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Details of Directors seeking appointment / reappointment at the 23rd Annual General Meeting

Item No of Notice	2	4
Name of Director	Mrs. Shailja Bagrodia	Mr. Satyanarayan Parmanand Kabra
DIN	00246710	00280637
Date of Birth	16/01/1956	07/08/1963
Qualification	Graduate	Graduate
Nationality	Indian	Indian
Date of First Appointment on board	29.03.1994	08.11.2016
Relationship with other Directors and Key Managerial Personnel	not related to any Directors, Key Managerial Personnels of the Company except Mr. Santkumar Bagrodia, Managing Director of the Company	not related to any Directors, Key Managerial Personnels of the Company
Terms and conditions of appointment or reappointment	Mrs. Shailja Bagrodia retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Terms and Conditions of Mrs. Shailja Bagrodia are in accordance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may applicable.	Mr. Satyanarayan Kabra was appointed as Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 being eligible for appointment and in respect of which, the company has received a notice in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.
Shareholding	403700	25400
Directorship in other Companies	Rastogi Textile Private Ltd. Mangalam Exim Pvt. Ltd. Shree Kumar Mangalam Traders Pvt. Ltd. Hues Developers Pvt. Ltd. Harivatsa Education Pvt. Ltd.	NIL

Item No 5 of the notice

Based on the recommendation of the Board, Mr. S. K. Bagrodia was appointed as the Managing Director of the Company with effect from 1st October, 2017, subject to the approval of the Members. Mr. S. K. Bagrodia has a very long association with the GSL Group, and brings in multi business, multi-geography and multi-cultural exposure in various roles across the Group. He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development. The remuneration and other terms and conditions of Mr. S. K. Bagrodia's appointment as Managing Director as set out in the resolution is subject to your approval.

The appointment of Mr. S. K. Bagrodia is appropriate and in the best interest of the Company. Thus, the Board of Directors recommends the resolution set out at Item no.5 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. S. K. Bagrodia and his relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in Item no. 5 of this Notice are accordingly commended for your approval.

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the Twenty Third Annual Report with the audited statement of Accounts for the year ended 31st March 2017.

Financial Results:

Summary of the working result of the company for the Twenty Third Accounting Year ended 31st March, 2017 are given as below:

	Rs.	Rs.
	2016-17	2015-16
Gross Profit/(Loss)	85,780.00	112,981.00
Less : Depreciation	3,358.00	3,894.00
Profit/(Loss) before tax	82,422.00	109,087.00
Less: Income Tax paid earlier year	-	-
Profit/(Loss) after tax	82,422.00	109,087.00
Less : Adjustment on Account of Depreciation as per Schedule II of Companies Act, 2013	-	-
Add : Balance brought forward from previous year	(15,217,631.00)	(15,326,718.00)
	<u>(15,135,209.00)</u>	<u>(15,217,631.00)</u>

Dividend:

On account of accumulated losses, your directors regret their inability to recommend payment of dividend for the financial year under review.

Transfer to Reserves

The Company has not transferred any amount to reserves.

Operation:

The Company is dealing mainly in the area of Short Term Financing and Investments. The Company has reported total income of Rs. 8,16,977/- (Previous year Rs. 8,01,419/-). The Net Profit for the year under review amounted to Rs. 82,422/- (Previous year Rs. 1,09,087/-).

Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Subsidiary Company:

As on March 31, 2017, the Company does not have any subsidiary.

Statutory Auditor & Audit Report:

M/s. Vijay R. Tater & Co., Chartered Accountants, who are the statutory auditors of your Company, hold office until the conclusion of the Twenty fifth AGM to be held in the year 2019, subject to ratification of their appointment at every AGM. The Members, year on year, will be requested, to ratify their appointment as Auditors and to authorise the Board of Directors to fix their remuneration. The Audit committee and Board of directors recommend the ratification of their appointment in the forthcoming annual general meeting.

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanations/comments.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s. R.S. Mittal & Co., Company Secretaries to undertake the secretarial audit of the Company for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is attached as "Annexure – I" and forms a part of the reports of the Directors.

The observation made by the secretarial auditors in their report are self-explanatory and therefore do not call for any further explanations/comments.

Change in the nature of business:

There is no change in the nature of the business of the company

Director:

Mrs. Shailja Bagrodia is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers herself for reappointment.

Mr. Vijay Kumar Lahoti (DIN 07022573), Director of the Company resigned w.e.f. 08.11.2016 from his Directorship and Mr. Satyanarayan Parmanand Kabra (DIN 00280637), was appointed as an Additional Director of the Company w.e.f. 08.11.2016.

Declaration by Independent Directors:

All the independent directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

Fixed Deposits:

During the period under review, your company has not accepted any deposits as contemplated under the provisions of section 73 of the Companies Act, 2013. There are no deposits unpaid or unclaimed at the year-end.

Conservation of Energy, Technology Absorption:

Your Company is a Non-Banking Finance Company and is not engaged in manufacturing activity of any kind. The disclosure of information relating to conservation of energy and technology absorption is therefore not applicable to your Company.

Foreign Exchange Earning & Outgo:

There were no foreign exchange earnings or outgo for your Company during the year.

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Number of meeting of the Board:

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

Sr.No.	Name of Directors	Date of Appointment	Date of Cessation
1	Mr. S. K. Bagrodia	29/03/1994	—
2	Ms. Shailja Bagrodia	29/03/1994	—
3	Mr. Kaushal Atul Mehta	31/10/2002	—
4	Mr. Vijay Kumar Lahoti	25/06/2003	08/11/2016
5	Mr. Satyanarayan Parmanand Kabra	08/11/2016	—