

The Gaekwar Mills Limited

CIN:L17120MH1949PLC007731

**(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975
and now an existing company under Companies Act, 2013)**

87th Annual Report

2015 – 2016

The Gaekwar Mills Limited

(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975
and now an existing company under Companies Act, 2013)

CIN:L17120MH1949PLC007731

HOMI F. MEHTA	Chairman
RATAN N. KARANJIA	Independent Director
OM DUTT PUROHIT	Independent Director (Expired)
GIRISHBHAI SHAH	Independent Director
SHWETA B. PAREKH	Woman Director
RAJEN DOSHI	Additional Director (Appointed w.e.f 30.05.2016)
VAISHALI RATHOD	Company Secretary

Auditors

Messrs M. D. Pandya & Associates
Chartered Accountants

Registrar & Transfer Agent

**System Support Services,
209, Shivai Industrial Estate,
AndheriKurla Road,
Saki Naka, Andheri (E),
Mumbai 400 072.**

Registered Office

**2/2, Plot – 2, New Sion CHS,
Swami Vallabhdas Marg, Road No. 24,
Sindhi Colony, Sion, Mumbai – 400022.**

GAEKWAR MILLS LIMITED

CIN NO.: L17120MH1949PLC007731

**2/2, PLOT – 2, NEW SION CHS,
SWAMI VALLABHDAS MARG, ROAD NO. 24,
SINDHI COLONY, SION, MUMBAI – 400022.**

NOTICE

Notice is hereby given that the 87th Annual General Meeting of the shareholders of M/s Gaekwar Mills Limited shall be held on Saturday, the 17th day of September, 2016 at 11.00 a.m. at Matunga Gujarathi Club Ltd, Nathalal Parekh Marg, Near King Circle, Matunga, Mumbai- 400019 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2016 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Shweta Parekh (DIN: 03287393) who retires by rotation and being eligible, seeks re - appointment.
3. 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(2) and 142(1) of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, appointment of M/s. M.D. Pandya & Associates (Membership No.33184), Chartered Accountants, be and is hereby ratified by the members of the Company for the financial year 2016-2017, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

SPECIAL BUSINESS:

4. 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 provision of Section , 152, 160, 161 and other applicable provision of Companies Act, 2013 Mr. Rajen Doshi, (holding DIN: 01558132), who was appointed as an Additional Director with effect from 30th May, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company and who holds office up to the date of Annual General Meeting, and in respect of whom notice in writing along with requisite deposit, under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company”

Registered Office:
2/2, Plot-2, New Sion CHS,
Swami Vallabhdas Marg, Road
No. 24, Sindhi Colony, Sion
Mumbai- 400022.

By order of the Board of Directors
For GAEKWAR MILLS LIMITED

Date: 12/08/2016

Sd/-
VAISHALI RATHOD
COMPANY SECRETARY

Notes:

1. Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder with respect to Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

Proxy/Proxies submitted on behalf of limited Companies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent 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 shareholder.

3. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 12th September, 2016 to Saturday, 17th September 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's Registrar and Share Transfer Agents before the closure of the Register of Members for registration.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
8. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
9. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

10. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company.
11. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.
12. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
13. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission at the entrance to the place of the meeting.
14. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
15. In case of joint holders attending the meeting, 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, whether in person or by proxy.
16. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

17. Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting

Name	MS. SHWETA PAREKH	MR. RAJEN DOSHI
Date of Birth	24/03/1990	18/09/1966
Directors Identification Number (DIN)	03287393	01558132
Age	26 years	50 years
Qualification	Bachelor's Degree in Business Administration, Kingston University, U.K.	B.Com
Expertise in Specific Area	Marketing Management	Commercial Prudence
Date of first Appointment on board of the Company	31/03/2015	30/05/2016
Shareholding in GAEKWAR MILLS LIMITED	100 shares	NIL
List of Directorship held in other listed companies	NIL	NIL
Membership/Chairmanships of Audit and Stakeholders Relationship committees	NIL	NIL

18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Meeting.
19. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the Meeting and such documents will also be available for inspection in

physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10 a.m to 12:00 noon, except Saturdays.

20. Voting through electronic means:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19th March, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015, and Secretarial Standard, on General Meetings (SS2) issued by Institute of Company Secretary of India, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") and the same will be provided by Central Depository Services (India) Limited (CDSL).
- ii. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- iii. The remote e-voting period commences on Wednesday, 14th September, 2016 (9.00 A.M. IST) and ends on Friday, 16th September, 2016 (5.00 P.M. IST). During this period, Members of the Company, holding shares as on the close of working hours on Tuesday, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Friday, 16th September 2016 after 5.00 P.M. IST. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- iv. The company has appointed Mr. Anish Gupta, Company Secretary in whole time practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 14th September, 2016 (9.00 A.M. IST) and ends on Friday, 16th September, 2016 (5.00 P.M. IST). During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Saturday, 10th September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <p>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 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first 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.</p>

(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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **GAEKWAR MILLS LIMITED** on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(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 linked in the login 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xviii) 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, under Help Section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No. 4

Mr. Rajen Doshi was appointed as an Additional Director w.e.f. May 30, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Rajen Doshi candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 along with the deposit as required under the Act. The Board feels that presence of Mr. Rajen Doshi on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Rajen Doshi, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

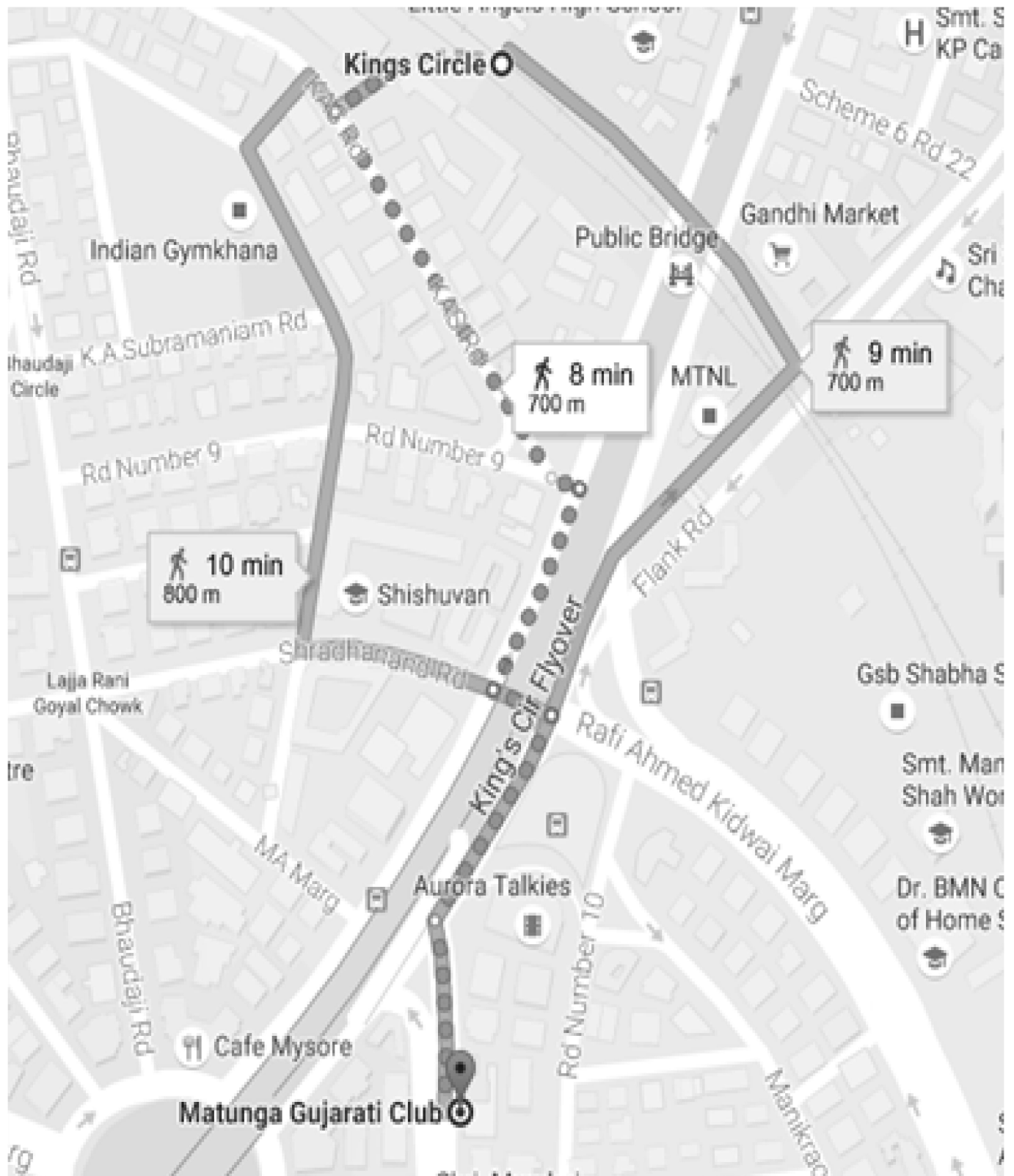
Registered Office:
2/2, Plot-2, New Sion
CHS, Swami
Vallabhdas Marg,
Road N. 24, Sindhi
Colony, Sion
Mumbai- 400022.

By order of the Board of Directors
For GAEKWAR MILLS LIMITED

Date: 12/08/2016

Sd/-
VAISHALI RATHOD
COMPANY SECRETARY

AGM VENUE ROUTE MAP



Directors' Report

To,
The Members

Your Directors are pleased to present the Eighty Seventh Annual Report on the business and operations of the Company and the audited accounts for the year ended on March 31, 2016.

FINANCIAL HIGHLIGHTS:

	(Rs. in lakhs)	
	FY 2015-16	FY 2014-15
Loss for the Year	311.31	290.14
Add: Loss brought forward	3748.48	3458.34
Loss carried forward	4059.79	3748.48

RESERVES:

The Company does not have any Reserves.

YEAR IN REVIEW:

The Company came out of liquidation during the year by an order dated 30/06/2015 passed by the Hon. Bombay High Court. Gaekwar Mills Sangharsh Committee an one of the alleged association of worker have filed Notice of Motion before the Hon. Bombay High Court for recall stroke stay of this order which has been rejected by the Hon. Bombay High Court by an order dated 28/07/2016. Nevertheless Directors were allowed to take steps to ensure implementation of the Scheme of Compromise/Arrangement sanctioned by the Hon. Bombay High Court in September 2009 and subsequently modified from time to time.

The Company incurred loss of Rs. 311.306 lakhs during the year. This is essentially on account of interest provided on Secured Debentures of Rs. 30 crores, the proceeds of which were used to discharge statutory and other liabilities as per the Scheme of Compromise/Arrangement.

FUTURE PROSPECTS:

The Company is ready with its plans for developing an ultra-modern township on 60% of the land at Bilimora. The Company had initially submitted an application for survey of its land to fix boundaries as per new development plan published by Government of Gujarat. The said survey is completed and an application for construction of compound wall as per new boundaries has been submitted, which is under consideration by Bilimora Nagarpalika. Under the new development plan various reservations on Company's land has been removed by the government of Gujarat.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

Pursuant to the order dated 13/01/2015 of the Supreme Court of India passed in various Special Leave Applications the pending appeal of worker has been restored by the Hon. Bombay High Court and the appeal has been admitted by the Hon. Bombay High Court on 04/01/2016 without granting of any ad-interim / interim reliefs. Now the appeal is likely to be posted for final hearing and disposal at the convenience of the Hon. Bombay High Court.

Other than the above matter, no significant or material orders have been passed by any regulators or courts or tribunals against the Company during the year 2015-16.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred subsequent to the close of FY 2015-16 till date of this report.