



**Mackinnon Mackenzie
& Company Ltd.**

**65th
Annual Report
2015 - 2016**

**65TH ANNUAL REPORT
2015 - 2016**

MACKINNON MACKENZIE & CO. LTD.

BOARD OF DIRECTORS

Captain N.B. Jamnerkar – Independent Director
Abbas Lakdawalla – Independent Director
S.V. Borate – Independent Director
Anuja Paranjape – Independent Director

BANKERS

Bank of India
Vijaya Bank

AUDIT COMMITTEE

Captain N.B. Jamnerkar
S.V. Borate
Anuja Paranjape

**NOMINATION & REMUNERATION
COMMITTEE**

Captain N.B. Jamnerkar
S.V. Borate
Anuja Paranjape

STAKEHOLDERS COMMITTEE

Captain N.B. Jamnerkar
S.V. Borate
Anuja Paranjape

ADVOCATES AND SOLICITORS

Maneksha & Sethna, Mumbai

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REGISTERED OFFICE

4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai - 400001.
CIN No: L63020MH1951PLC013745

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Satellite Corporate Services Pvt. Ltd.
Address: B-302 Sony Apartment,
Opp. St Jude High School, 90 Feet Road,
Jarimari, Sakinaka, Mumbai-400072.
Tel. : 91-22-28520461, 28520462
Fax : 91-22-28511809
E-mail : service@satellitecorporate.com

AUDITORS

M/s. Sachin P. Mulgaokar & Co.
Chartered Accountants
Mumbai

65TH ANNUAL GENERAL MEETING

On Thursday 29th September 2016 at
10.00 A.M. at M. C. Ghia Hall, Bhogilal
Hargovindas Building, 18/20,
K. Dubash Marg, Mumbai 400001.

In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

NOTICE

NOTICE is hereby given that the 65th Annual General Meeting of the Shareholders of Mackinnon Mackenzie And Co Limited will be held on Thursday, the 29th September, 2016 at 10:00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2016 including the Audited Balance Sheet as at 31st March 2016 and Statement of Profit and Loss for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT pursuant to the provision of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, the appointment of **M/s. Sachin P. Mulgaokar & Co, Chartered Accountants**, [ICAI registration number 108945W], as the Auditors of the Company till the conclusion of the Annual General Meeting to be held in the year 2017 which was subject to ratification of their appointment at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the Next 66th Annual General Meeting on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. Satellite Corporate Services Pvt. Ltd. having address at B-302 Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai-400072 or any other its office or place within Mumbai, instead of the Registered Office of the Company."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are

hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

By Order of the Board of Directors
For **MACKINNON MACKENZIE AND CO LTD.**

CAPT. N.B. JAMNERKAR
DIRECTOR
DIN: 00012293

Place: Mumbai
Dated: 25th August 2016

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the meeting.
- 2) Members/Proxies should fill in the attendance slip for attending the Meeting.
- 3) A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 5) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- 7) Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 8) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from

21st September 2016 to 29th September 2016 (both inclusive).

- 9) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents.
- 10) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
- 11) Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i) Any change in their address and
 - ii) Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
- 12) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
- 13) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. The Company is providing facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act 2013 and the Rules framed thereunder.
- ii. The voting period begins on Sunday, 25th September, 2016 at 9.00 a.m. and ends on Wednesday, 28th September, 2016 at 5.00 p.m. During this period shareholder's of the Company, holding shares as on the cut-off date (Record Date) of Tuesday, 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on Shareholders.
- vi. Members should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are a first time user follow the steps given below:
Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
 - 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.
 - 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.
- ix. After entering these details appropriately, click on "SUBMIT" tab..
- x. Members 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.
- xi. For members, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant MACKINNON MACKENZIE AND CO LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.

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- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out the print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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 emailed 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.
- xx. 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.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Tuesday, 20th September, 2016 and as per the Register of Members of the Company.
3. Miss. Vyoma Desai, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website and on the website of CDSL www.evotingindia.com within two days of the passing of Resolutions at the 65th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

STATEMENT ANNEXED TO THE NOTICE

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

ITEM NO. 3.

As required under the provisions of Section 94 the Companies Act, 2013, certain Documents such as the Register of Members, Index of Members and certain other Registers, Certificates, Documents etc., are required to be kept at the Registered Office of the Company. However, these Documents can be kept at any other place within the City, Town or Village in which the Registered Office is situated or any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a General Meeting of the Company.

Accordingly, the approval of the Members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned Registers and Documents at the Office of the Registrar and Transfer Agent ("RTA") viz. Satellite Corporate Services Private Limited having address at B-302 Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai-400072 or any other Office or Place within Mumbai.

A copy of the proposed Resolution is being forwarded in advance to the Registrar of Companies, Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said Resolution proposed vide Item No. 3 to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the said Resolution.

By Order of the Board of Directors
For **Mackinnon Mackenzie & Company Limited**

CAPT. N. B. JAMNERKAR
DIRECTOR
(DIN: 00012293)

Place: Mumbai
Dated: 25th August 2016

DIRECTOR'S REPORT

To
The Members:

Your Directors have pleasure in presenting the 65th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year Ended 31.03.2016 (Rupees in Lakhs)	For the Year Ended 31.03.2015 (Rupees in Lakhs)
Sales & other Income	30.23	24.67
Total Expense	(83.77)	(135.07)
Profit / (Loss) before Depreciation, Interest & Tax	(53.54)	(110.40)
Less: Depreciation	2.00	2.63
Interest	0.63	0.62
Profit/(loss) before Taxation	(56.17)	(113.65)
Less: Provision for taxation	--	--
- Current Tax	--	--
- Deferred Tax	--	--
- Wealth Tax	--	--
Profit/(loss) after Tax	(56.17)	(113.65)
Balance b/f from previous year	(83573.18)	(83459.53)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83629.35)	(83573.18)

2. DIVIDEND:

In view of the losses suffered by the Company, your Directors do not recommend any Dividend for the year under review.

3. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company does not have any significant business activity except for rental income. The Company continues to reel under losses.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no major changes in the business of the Company.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Your Directors report that one of the Bank Suits which was transposed in the name of a Company came up for hearing from time to time from August 2014. On 16th February 2015 a Preliminary Decree was passed and Mackinnon Mackenzie was directed to intimate the quantum of the debts owed by it to the Company. Subsequently the Hon'ble Bombay High Court passed a Final Decree on 15th April 2015 in favour of that Company for a sum of Rs. 686.30 Crores. The Creditor Company was permitted to dispose off / sell the two immovable properties towards recovery of decreed amount. Your Directors further report that a Curative Petition in the matter of Labour case is still pending before the Supreme Court. Also various cases under FEMA and other Commercial laws continues at various level and remain sub-judice.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review.

8. INVESTMENT IN JOINT VENTURE:

Your Company has not done any Investment in Joint Venture.

9. DEPOSITS

Your Company has not accepted any Deposits from the public, or its employees during the year under review.

10. STATUTORY AUDITORS:

The Members of the Company had, at the 64th Annual General Meeting (AGM) held on 30th September 2015 approved the appointment of M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, [ICAI registration number 108945W] as Statutory Auditors of the Company to hold office from the conclusion of that AGM until the conclusion of 66th AGM held thereafter (subject to ratification of the appointment by the Members at every AGM held after the abovesaid AGM).

Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 states that appointment of the Auditor shall be subject to ratification by the members at every Annual General Meeting till the expiry of the term of the Auditor.

In view of the above, the existing appointment of M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, [ICAI registration number 108945W] covering the period from the conclusion of this ensuing AGM until the conclusion of the next AGM is being placed for members ratification.

11. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ending 31st March 2016. The Secretarial Audit Report is attached to this Report as Annexure I.

It contains following qualifications in Secretarial Audit Report.

- (a) As required under Section 203(1) of the Companies Act, 2013, the Company has failed to appoint Key Managerial Personnel in the Company.
- (b) As required under Section 138 of the Companies Act, 2013 Company has failed to appoint Internal Auditor in the Company.
- (c) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (d) The Company has not maintained all Statutory Registers in Electronic form as prescribed under Companies Act 2013.
- (e) The Company has failed to Demat its Equity Shares.
- (f) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (g) The Supreme Court passed Order against the Company in the matter of labour Case for which company has appealed before the court.
- (h) As required under various Sections of the Companies Act and Listing Regulations, the Company has failed to post various information, policies on the website of the Company.
- (i) As required under the Listing Agreement Company has failed to issue and circulate Corporate Governance Report.
- (j) Company has failed to appoint Registrar and Transfer Agent.
- (k) Company has failed to publish its quarterly financial results in newspaper including various other requirements as required under Listing Agreement.
- (l) Company's Script remains to be suspended from BSE.
- (m) Company has been arrears for Listing fees with Delhi Stock Exchange and Calcutta Stock Exchange.
- (n) Company has failed to adopt code on (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992.
- (o) The Company has failed to give the option of e-voting to its Members at Annual General Meeting for 2015.
- (p) Independent Directors Meeting not held during the year since there are no Executive Directors in the Company.

Your Directors report that due to financial losses and lack of adequate Professional staff the Company was unable to comply all the above Compliances. However the Company is in process for appointing Key Managerial Personnel once suitable and if any willing candidate agree to join the Company. Since the headline in the Company has been a few Compliances of Stock Exchange and SEBI remains to be complied. However the Board of Directors have spared no efforts and have Complied with major requirments in the given constraint circumstances

12. AUDITORS' REPORT

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements are self-explanatory. Information Pursuant to Section 134 of the Company's Act, 2013 is given in Item 28 of notes to Financial Statements with Balance Sheet and Profit and Loss Statement.

13. SHARE CAPITAL

During the year under review, the existing Paid Up Equity Share Capital of the Company consisting of 24,72,225 (Twenty Four Lakhs Seventy Two Thousand Two Hundred Twenty Five Only) Equity Shares of Re. 1/- each were divided into 2,47,222 (Rounded off to nearest figure) (Two Lakhs Forty Seven Thousand Two Hundred Twenty Two Only) Equity Share of Rs. 10/- each by consolidating in such a manner that every Ten of the existing shares of Rs. 1/- each constituted one share of Rs. 10/- each fully paid up. As a consequence of Consolidation of the Face Value of the Equity Shares, the Share Capital of your Company stands altered but the total valuation of the Paid Up Equity Share Capital remains constant.

14. EXTRACTS OF THE ANNUAL RETURN

The Extract of the Annual Return in prescribed Form MGT-9 is annexed hereto as Annexure II forms part of this Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Nil. The foreign exchange earned during the year was Rs. 80,200/-

16. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There has been no change in the Directors of the Company during the year under review. The Company has failed to appoint KMP.

The Company was required to appoint a Whole-Time Company Secretary, however it has yet not been able to find the candidature to meet their requirements. The Company is still under the process of recruiting the same.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 Board Meetings were convened and held as follows:

20th April 2015, 28th May 2015, 31st July 2015, 30th October 2015 and 28th January 2016

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. However currently the company does not have any Executive Directors.

The Board periodically evaluates the need for changes in its composition and size as per the requirements of various Sections of the Companies Act, 2013.

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

20. RE-APPOINTMENT OF DIRECTORS:

The Company's Board of Directors consists of all Non-Executive Independent Directors who are not liable to retire by rotation.

21. COMMITTEES OF BOARD:

NAME OF COMMITTEE	COMPOSITION	HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES
Audit Committee	Capt. N. B. Jamnerkar (Independent Director) Mr. Sampat Borate (Independent Director) Mrs Anuja Paranjape (Independent Director)	All the recommendations made by the Audit Committee will be accepted by the Board.
Nomination and Remuneration Committee	Capt. N. B. Jamnerkar (Independent Director) Mr. Sampat Borate (Independent Director) Mrs Anuja Paranjape (Independent Director)	Since there are no Executive Directors, hence the Committee has a limited role to play.
Stakeholders Committee	Capt. N. B. Jamnerkar (Independent Director) Mr. Sampat Borate (Independent Director) Mrs Anuja Paranjape (Independent Director)	To review the Investor Complaints and approve the transfer of shares.

22. REGISTRAR AND SHARE TRANSFER AGENT

The Board of Directors of your Company in their Meeting held on 25th August 2016 has appointed Satellite Corporate Services Private Limited having its registered address at B-302 Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai-400072 as Registrar and Transfer Agents of the Company.

23. INTERNAL CONTROL SYSTEMS

As there is no significant business activities hence there was no systems set up for Internal Controls.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since there are no women employees in the Company therefore the provision is not applicable.

25. VIGIL MECHANISM

As the Company does not have any significant business activity, hence the Company is yet to adopt a Vigil Mechanism Policy.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year the Company has not taken or given any Loans, Guarantees or investments covered under section 186 of the Companies Act, 2013.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year the Company has not entered into any Related Party Transactions.

28. MANAGERIAL REMUNERATION:

During the period the Company has not paid any remuneration as all its Directors are Non-Executive Independent Directors.

29. PARTICULARS OF EMPLOYEES:

The Company has no Employee drawing remuneration exceeding the limits laid down under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.