



# **Mackinnon Mackenzie And Co. Limited**

**71<sup>st</sup>  
Annual Report  
2021 - 2022**

**71<sup>ST</sup> ANNUAL REPORT  
2021 - 2022**

**MACKINNON MACKENZIE AND CO LIMITED**

**BOARD OF DIRECTORS**

Mr. Sampat Borate – Independent Director  
Mr. Abbas Lakdawalla – Non-Executive  
Mr. Nandkishor Joshi \* – Independent Director  
Mrs. Dipali Joshi \*\* – Non-Executive Director  
Ms. Hetal Parmar\*\*\* – Independent Director  
Mr. Jimmy Guzdar\*\*\*\* – Additional Independent Director

**MANAGER**

Mr. Ashok Joshi

**BANKERS**

Bank of India  
Bank of Baroda

**AUDIT COMMITTEE**

Mr. Sampat Borate – Chairman  
Mr. Abbas Lakdawalla  
Ms. Hetal Parmar – *(resigned on 2nd December 2021)*  
Mr. Nandkishor Joshi *(elected as a member on 3rd January 2022)*

**NOMINATION & REMUNERATION  
COMMITTEE**

Mr. Sampat Borate  
Mr. Abbas Lakdawalla  
Ms. Hetal Parmar *(Chairman, resigned on 2nd December 2021)*  
Mr. Nandkishor Joshi *(elected as a member on 3rd January 2022 and then as a Chairman on 22nd July 2022)*

**STAKEHOLDERS COMMITTEE**

Mr. Sampat Borate - Chairman  
Mr. Abbas Lakdawalla  
Ms. Hetal Parmar *(resigned on 2nd December 2021)*  
Mr. Nandkishor Joshi *(elected as member on 3rd January 2022 and then as a Chairman on 25th July 2022)*

**SECRETARIAL AUDITOR**

M/s. Abbas Lakdawalla & Associates LLP  
**LLPIN- AAW-5507**

**CONTENTS**

Notice  
Board's Report  
Secretarial Audit Report  
Certificate of Non-Disqualification of Directors  
AOC-2  
Corporate Governance Report  
Auditor's Report  
Balance Sheet  
Statement of Profit And Loss  
Cash Flow Statement  
Notes to Accounts

**CHIEF FINANCIAL OFFICER**

Mr. Rangaswamy Krishnaswamy

**COMPANY SECRETARY**

CS Rahima Shaikh

**REGISTERED OFFICE**

4, Shoorji Vallabhdas Marg,  
Ballard Estate, Mumbai-400001.  
CIN No: L63020MH1951PLC013745  
Email id- mmcladv@yahoo.co.in

**REGISTRAR AND  
SHARE TRANSFER AGENTS**

Satellite Corporate Services Pvt. Ltd.

Address:

Office no. A/106 & 107, Dattani Plaza,  
East West Compound, Andheri Kurla Road,  
Safed Pool, Sakinaka, Mumbai - 400 072  
Phone Nos. : 022-28520461/462

**STATUTORY AUDITORS**

M/s. Gupta Ravi & Associates,  
Chartered Accountants,  
ICAI Registration Number-006970N

**71<sup>ST</sup> ANNUAL GENERAL MEETING**

on Friday, 30th September 2022 at  
12:00 P.M Through Video Conferencing  
and Other Audio Video Means

\*Mr. Nandkishor Joshi was appointed as an Additional Director on 12th November 2021 and thereafter as an Independent Director on 22nd July 2022.

\*\*Mrs. Dipali Joshi was appointed as an Additional Director on 22nd April 2022 and thereafter as a Non-Executive Woman Director on 22nd July 2022.

\*\*\*Ms. Hetal Parmar Independent Woman Director resigned on 2nd December 2021.

\*\*\*\*Mr. Jimmy Guzdar was appointed as an Additional Director on 29th August 2022 and then proposed to be appointed as an Independent Director in this Annual General Meeting.

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 OF THE 71<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 71<sup>st</sup> ANNUAL GENERAL MEETING (AGM) of the Members of **MACKINNON MACKENZIE AND CO LIMITED** ("the Company") will be held on **Friday, 30th September, 2022 at 12:00 p.m.** through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility 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 2022 including the Audited Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abbas Lakdawalla (DIN: **00037416**) Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor of the Company and fix their remuneration and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT"** pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Gupta Ravi & Associates (a peer Reviewed firm) Chartered Accountants (ICAI Registration Number 006970N) be and hereby appointed as a Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Seventy-first Annual General Meeting ("AGM") until the conclusion of Seventy-Sixth Annual General Meeting of the company, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**"RESOLVED FURTHER THAT** Mr. Nandkishor Joshi, Independent Director (DIN: 09324612) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file E-form ADT-1 with Registrar of Companies, Mumbai."

### **SPECIAL BUSINESS:**

4. **Appointment of Mr. Jimmy Guzdar (DIN: 01186794) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Jimmy Guzdar (DIN: 01186794), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th August, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, 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 Independent Director of the Company,"

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, read with Schedule IV of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, who meets the criteria for independence as per the relevant provisions of the Companies Act, 2013 and the Rules made thereunder read with SEBI (LODR) Regulation, 2015, as amended and who had submitted a declaration to that effect and also is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, for a period of five years from i.e. 30th September 2022 to 30th September 2027, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** Mr. Nandkishor Joshi, (DIN:09324612) Independent Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai."

5. **Appointment of Mr. Jimmy Guzdar (DIN: 01186794) as an Independent Director of the Company who is more than 75 years of age:**

To consider and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Jimmy Guzdar (holding DIN: 01186794) be appointed as an Independent Director of the Company for the term of 5 years effective from 30th September 2022 to 30th September 2027 as he is more than 75 years of age."

**"RESOLVED FURTHER THAT** Mr. Nandkishor Joshi, (DIN :09324612) Independent Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai."

6. **Approval of Related Party Transactions for the Financial Year 2023-24:**

To consider and, if thought fit, to pass with or without

modification the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Chapter XII of Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) as recommended by Audit Committee and Board, approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into transactions with M/s. Abbas Lakdawalla & Associates LLP (A Peer Reviewed Firm) a related party within the meaning of section 2 (76) of the Act and 188 (d) of Companies Act 2013 to avail Professional Services on such terms and conditions as the Board of Directors may deem fit, for the Financial Year 2023-24 up to an amount of not exceeding Rs. 10,00,000 /- p.a. (excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company conveyance charges and travelling expenses.) provided that the said contract/ arrangement/transaction(s) is at Arm's length."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force, any one of the Director of the Company be and hereby is authorised to do the necessary entries in the Register of Contracts and arrangements and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the said Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai."

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

Place: Mumbai  
Dated: 29th AUGUST 2022

**NANDKISHOR JOSHI**  
**CHAIRMAN**  
DIN: 09324612

**NOTES:**

- 1) The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 2/2022 dated 05.05.2022, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 8 December 2021, General Circular No. 21/2021 dated 14 December 2021 and (collectively referred to as 'MCA Circulars') permitted the Companies for holding of the Annual General Meeting ("AGM") through

Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015) and the MCA circulars, the 71st AGM of the Company will be held through VC/OAVM on Friday, 30th September, 2022 at 12:00 p.m., (IST).

- 2) Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company is deemed to be the venue of the AGM.
- 3) The Company has enabled the Members to participate at the 71st Annual General Meeting through VC facility. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
- 4) Since this AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), Members will not be able to appoint proxies for this meeting. Further, Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice. However, in pursuance of section 112 and section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 71st AGM through VC/OAVM and e-voting during the 71st AGM.
- 5) The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of website of CDSL at [www.evoting.cdsi.com](http://www.evoting.cdsi.com).
- 6) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 7) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at [mmcladv@yahoo.co.in](mailto:mmcladv@yahoo.co.in).
- 8) Electronic copy of all the documents referred to in the accompanying Notice of the 71st AGM and the Explanatory Statement shall be available for inspection on the website of the Company at <http://www.mmclimited.net/>.
- 9) 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 Friday, 23rd September 2022 to Friday, 30th September 2022 (both inclusive).
- 10) 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 with their Folio Number to the Company at mmcladv@yahoo.co.in.

- 11) As per the amendment to Regulation 40 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities. Company is about to start the process of dematerialisation as due to financial constraints it has been delayed.
- 12) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
- 13) 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.
- 14) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act 2013 read with Rule 19 of Chapter IV The Companies (Share Capital Debenture) Rules 2014,, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
- 15) To support the 'Green Initiative', Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at mmcladv@yahoo.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card.
- 16) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### **PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING**

##### **Voting through electronic means**

##### **In case of members receiving e-mail:**

- i. The Company is providing e-voting 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 read with Rule 20 of Chapter VII of The Companies (Management and Administration) Rules 2014.

- ii. The voting period begins on Tuesday, 27th September, 2022 at 10.00 a.m. and ends on Thursday, 29th September 2022 at 5.00 p.m (both inclusive). During this period, Shareholder's of the Company, holding shares either in physical form or dematerialized form as on the cut-off date (Record Date) i.e. Thursday 22nd September, 2021, 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 again at the Meeting.
- iv. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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 "**RESOLUTION 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 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](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 emailed 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.
- 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **Instructions For Shareholders Attending The AGM Through VC/OAVM**

1. The Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at:

<https://www.evotingindia.com> under shareholders/ members login by using the remote e- voting credentials.

The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance, mentioning their name, de-mat account number/folio number, email ID, mobile number at [mimcladv@yahoo.co.in](mailto:mimcladv@yahoo.co.in).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
8. Members who need assistance before or during the AGM, or 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).

#### **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 Thursday, 22nd September, 2022 and as per the Register of Members of the Company.
3. Ms. Sneha Parab, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
4. The Scrutinizer shall immediately after the conclusion of the e-voting at the meeting, first count the votes cast at the meeting and thereafter unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out

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- 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 Annual General Meeting, at the end of discussion on the resolutions on which the voting is to be held, allow e-voting to all the Shareholders / Members of the Company to those who 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 Remote e-voting or e-voting at the Meeting. If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail over e-voting.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website, Company's website [www.mmclimited.net](http://www.mmclimited.net) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two working days of the passing of Resolutions at the 71st AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.
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**Item No. 4 & 5: Appointment of Mr. JIMMY GUZDAR (DIN 01186794) as an Independent Director of the Company.**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th August 2022, had appointed Mr. Jimmy Guzdar as an Additional Director Independent, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of said section, Mr. Guzdar holds office as Additional Director up to the date of the 71st Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received a declaration of independence from Mr. Guzdar as per the provisions of the Companies (Amendment) Act, 2017 as well as the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018. In the opinion of the Board, Mr. Guzdar fulfils the conditions specified in the Companies Act, 2013 read with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), for his appointment as an Independent Director of the Company. Mr. Guzdar being more than 75 years of age now and in view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, Mr. Guzdar to be appointed as a Non- Executive Independent Director from 30th September 2022 to 30th September 2027 consent of the Members is required by way of a Special Resolution.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Guzdar as a candidate for office of Independent Director of the Company. A brief profile of Mr. Guzdar as required under Regulations 36 (3) of the Listing Regulations with the Stock Exchanges, is given in Annexure to this Explanatory Statement. Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as an Independent Director will be in the interest of the Company.

The Company has also received:- (i) the consent in writing to act as Director and (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The aforesaid Declarations received from Mr. JIMMY GUZDAR (DIN: 01186794) are available for Inspection at the Registered Office of the Company during the business hours on any working days till the date of the Annual General Meeting.

Except Mr. Jimmy Guzdar, none of the Directors and the Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

**Item No. 6: Approval of Related Party Transactions for the Financial Year 2023-24.**

As per the guidelines issued on 23rd December 2021 by Institute of Company Secretaries of India (ICSI) every listed Company is required to get the various periodic Certificates as mandated under Securities Exchange Board of India Act 1992 i.e. SEBI (LODR) Regulations 2015 and SEBI (Depositories and Participants) Regulations 2018 only by PCS whose is Peer Reviewed from 1st April 2022.

In view of the above, as recommended by Audit Committee and Board, M/s. Abbas Lakdawalla & Associates LLP, a firm of Practicing Company Secretaries, a Peer Reviewed Firm shall be appointed for issuing various Certificates as mandated under Securities Exchange Board of India Act 1992. Further, Mr. Abbas Lakdawalla, Non-Executive Director of the company is a partner in such firm which falls under ambit of Section 2 (76) of Companies Act 2013 i.e., a Related Party.



**STATEMENT TO BE ANNEXED TO NOTICE UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')**

As the estimated value of the Related Party Transactions with Abbas Lakdawalla and Associates LLP for financial year 2023-24 for availing the professional services at Arms Length Price and as mentioned under Section 188 (d) of Companies Act 2013 is estimated to exceed the limits prescribed under Rule 15 of Chapter XII of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, which requires.

The following Transactions is proposed for approval of Shareholders of the company by passing an Ordinary Resolution:

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Relationship</b>	<b>Estimated Maximum Value of Transactions per annum (Rs. Lakhs)</b>	<b>Nature/ Material / Term / Particulars of contract and Arrangements</b>
1.	Abbas Lakdawalla & Associates LLP, Practicing Company Secretary (A Peer Reviewed Firm)	Abbas Lakdawalla, Non-Executive Director of the company is a Designated Partner in Abbas Lakdawalla & Associates LLP	Upto Rs. 10,00,000 p.a. (Excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company, conveyance charges and travelling expenses)	To issue various periodic Certificates and Reports under Companies Act 2013 and Securities Exchange Board of India Act 1992 and give Advisory services and to undertake all secretarial matters under Companies, Act 2013 and Securities Exchange Board of India Act 1992 or anyother professional services as may be mutually decided between Related Party and Board of Directors

Except Mr. Abbas Lakdawalla, Non-Executive Director of the Company and his relatives, None of the Other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the resolution.

The documents related to this arrangement are available for inspection at the Registered Office of the Company during the business hours on any working days till the date of the EOGM.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Shareholders / Members as an Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR MACKINNON MACKENZIE AND CO LIMITED**

**Place: Mumbai**  
**Dated: 29th August 2022**

**NANDKISHOR JOSHI**  
**CHAIRMAN**  
**DIN: 09324612**



**ANNEXURE TO THE NOTICE**

- 1. Details of Abbas Lakdawalla, Non-Executive Director retiring by rotation and seeking re-appointment at the 71st Annual General Meeting:**

<b>Particulars</b>	<b>Mr. Abbas Lakdawalla</b>
Date of Birth	08-12-1954
Date of Appointment	27-09-2019
Qualifications	B.Com, CS and LLB
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

- 2. BRIEF PROFILE OF MR. JIMMY GUZDAR (DIN: 01186794) INDEPENDENT DIRECTOR OF THE COMPANY:**

<b>Name of Director</b>	<b>JIMMY GUZDAR</b>
DIN	01186794
Date of Birth	19/03/1938
Qualification	Matric passed from Bombay University and Diploma in Business Management from United Kingdom
Brief Resume of Director	Mr. Jimmy Guzdar has done his Matric from Bombay University. He also studied Business Management from United Kingdom for a period of 2 years.
He is having more than 40 years of experience in management of various companies of which he sits as a Director.	Not Applicable
Expertise in specific functional areas	Managerial Services
Date of appointment in current designation	29th August 2022 as an Additional Director
Shareholding in this Company	No
Inter se relationship b/w Directors and KMPs	No relation
Number of Board Meetings attended/ Details of remuneration last drawn/ Name of listed entities in which director also holds directorship or membership in committees other than this	None

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR MACKINNON MACKENZIE AND CO LIMITED**

**Place: Mumbai**  
**Dated: 29th August 2022**

**NANDKISHOR JOSHI**  
**CHAIRMAN**  
**DIN: 09324612**

## DIRECTORS REPORT

To  
The Members,  
Mackinnon Mackenzie and Co. Limited

Your directors present the 71st Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2022.

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

Particulars	For the Year Ended 31.03.2022 (Rupees in Lacs)	For the Year Ended 31.03.2021 (Rupees in Lacs)
Sales & other Income	43.83	25.60
Total Expense	87.92	59.95
Profit / (Loss) before Depreciation, Interest & Tax	(44.09)	(34.35)
<b>Less: Depreciation</b>	0.83	1.03
Interest	0.17	0.17
Profit/(loss) before Taxation	<b>(45.09)</b>	(35.55)
Less: Provision for taxation		
- Current Tax	--	--
- <b>Deferred Tax</b>	--	--
- Current Adjustments for Earlier year	--	--
Profit/(loss) after Tax	<b>(45.09)</b>	(35.55)

Note: The Company Operates in one segment, hence no separate reporting is given.

### 2. COVID-19:

During the first Quarter of the Financial Year 2021-22, the Government of India announced lockdown from 6th April 2021 till June 2021, For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

### 3. DIVIDEND:

In view of the accumulated losses and after considering holistically the relevant circumstances, the Directors regret their inability to recommend any dividend for the year under consideration. No appropriations are proposed to be made for the year under consideration.

### 4. RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review. Hence no transfer has been made to Reserves.

### 5. 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.

### 6. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

### 7. 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:

The Supreme Court of India has passed an Order on 23rd August 2022 directing the respondents (Mackinnon Mackenzie