



# **Mackinnon Mackenzie And Co. Limited**

**72<sup>nd</sup>  
Annual Report  
2022 - 2023**

**72<sup>nd</sup> ANNUAL REPORT  
2022 - 2023**

**MACKINNON MACKENZIE AND CO LIMITED**

**BOARD OF DIRECTORS:**

Mr. Abbas Lakdawalla – Non-Executive Non-Independent Director  
Mr. Nandkishor Joshi – Non-Executive Independent Director  
Mrs. Dipali Joshi – Non-Executive Non-Independent Woman Director  
Mr. Jimmy Guzdar – Non-Executive Independent Director

**REGISTERED OFFICE:**

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

**KEY MANAGERIAL PERSONNELS:**

CHIEF FINANCIAL OFFICER  
Mr. Rangaswamy Krishnaswamy

**STATUTORY AUDITORS:**

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

**COMPANY SECRETARY**

CS Rahima Shaikh (Resigned on 25/07/23)

**SECRETARIAL AUDITOR:**

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

**MANAGER**

Mr. Ashok Joshi

**SHARE TRANSFER AGENTS:**

Satellite Corporate Services Pvt. Ltd.  
Office no. A/106 & 107, Dattani Plaza,  
East West Compound, Andheri Kurla Road,  
Safed Pool, Sakinaka, Mumbai - 400 072  
Contact details: 022-28520461/462

**BANKERS**

**Bank of India**  
**Bank of Baroda**

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**72<sup>nd</sup> ANNUAL GENERAL MEETING on Friday, 29th September 2023 at 12.00 P.M.  
through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

*The Annual Report can be accessed on <https://www.mmclimited.in/>*

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 72<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 72nd ANNUAL GENERAL MEETING (AGM) of the Members of **MACKINNON MACKENZIE AND CO LIMITED** ("the Company") will be held on **Friday, 29th September, 2023 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 2023 including the Audited Balance Sheet as at 31st March 2023, 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 Mrs. Dipali Divyul Joshi (DIN: 09561518) Non-Executive Non Independent Women Director, who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. Approval of Related Party Transactions for the Financial Year 2024-25:

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 Shareholders / Members be and is hereby accorded to the Board of Directors of the Company to enter into contract/arrangement/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 2024-25 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 Directors 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**

**Date: 04<sup>th</sup> SEPTEMBER 2023**

**NANDKISHOR JOSHI**

**CHAIRMAN**

**DIN: 09324612**

### **NOTES:**

- 1) *The Ministry of Corporate Affairs ("MCA") vide its General Circular has 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 72nd AGM of the Company will be held through VC/OAVM on Friday, 29th September, 2023 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 72nd 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 72nd AGM through VC/OAVM and e-voting during the 72nd AGM.*
- 5) *The members can join the AGM in the VC/OAVM mode 15 minutes before 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 72nd 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, 22nd September 2023 to Friday, 29th September 2023 (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](mailto: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. The Company is in the process to demat the Shares of the Company.
- 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](mailto: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, 26th September, 2023 at 10.00 a.m. and ends on Thursday, 28th September 2023 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. Friday, 22nd September, 2023, 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 **EVS**N 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 [mmcladv@yahoo.co.in](mailto:mmcladv@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

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*share capital of the Company as on Friday, 22nd September, 2023 and as per the Register of Members of the Company.*

3. *Mr. Mustafa Manasawala, 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 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 72nd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*



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

**Item No. 3: Approval of Related Party Transactions for the Financial Year 2024-25.**

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.

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>
<b>1</b>	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 AGM.

The Board recommends the resolution set forth in Item No. 3 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: 04<sup>th</sup> September 2023**

**NANDKISHOR JOSHI  
CHAIRMAN  
DIN: 09324612**

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**ANNEXURE TO THE NOTICE**

1. **Details of Dipali Joshi, Non-Executive Director retiring by rotation and seeking re-appointment at the 72<sup>nd</sup> Annual General Meeting:**

<b>Particulars</b>	<b>Mrs. Dipali Divyul Joshi</b>
Date of Birth	15/12/1991
Date of Appointment	22/04/2022
Qualifications	S.Y. B.Com Passed
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

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

**Place: Mumbai**

**Dated: 04<sup>th</sup> September 2023**

**NANDKISHOR JOSHI  
CHAIRMAN  
DIN: 09324612**



## DIRECTORS REPORT

To  
The Members,  
**MACKINNON MACKENZIE AND CO LIMITED**

Your directors present the 72nd Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2023.

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

Particulars	For the Year Ended 31.03.2023 (Rupees in Lacs)	For the Year Ended 31.03.2022 (Rupees in Lacs)
Sales & other Income	52.35	43.83
Total Expense	209.45	87.92
Profit / (Loss) before Depreciation, Interest & Tax	(157.10)	(44.09)
<b>Less: Depreciation</b>	0.79	0.83
Interest	<b>0.15</b>	<b>0.17</b>
Profit/(loss) before Taxation	<b>(158.04)</b>	<b>(45.09)</b>
Less: Provision for taxation		
- Current Tax	--	--
- <b>Deferred Tax</b>	--	--
- Current Adjustments for Earlier year	--	--
Profit/(loss) after Tax	<b>(158.04)</b>	<b>(45.09)</b>

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

### 2. 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.

### 3. 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.

### 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:

The Supreme Court of India has passed an Order on 23rd August 2022 directing the respondents (Mackinnon Mackenzie and Co Limited) to dispose of the two Flats at Hill Park Malabar Hills, Mumbai and deposit Rs. 30 crores out of the Sale Proceeds in the Court Registry within 3months from the date of the said order. Once the amount of Rs. 30 crores is deposited in the Court Registry, which shall tantamount full discharge the Company and all the Respondents as mentioned in the said Petition and shall be taken as full and final settlement of all financial obligations which were determined by Supreme Court in their final judgement Order passed on 25th February 2015.

The matter stands sub-judice till the date of this report.

### 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 made any Investment in Joint Venture.

**9. DEPOSITS:**

Your Company has not accepted Deposits from the public or its employees during the year under review. Further, as per the requirement of Notification dated 22nd January 2019 by Ministry of Corporate Affairs, your Company is required to file requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as Deposits. The company has failed to filed Form DPT-3 for the Financial Year 2022-23.

**10. STATUTORY AUDITOR:**

In terms of provisions of Section 139 of the Act, M/s. Gupta Ravi & Associates, Chartered Accountants (ICAI Registration Number 006970N) were appointed as Statutory Auditors of the Company at the 71st Annual General Meeting (AGM) held on 30th September 2022, to hold office till the conclusion of 76th AGM of the Company.

**11. INTERNAL AUDITORS:**

The Board of Directors of the Company has appointed M/s. Sachin P. Mulgaonkar & Co. (Firm Registration Number: 108945W) as Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2022-23.

**12. SECRETARIAL AUDITOR:**

The Board of Directors of the Company have appointed M M/s. Abbas Lakdawalla & Associates LLP Practicing Company Secretaries as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2022-23.

**13. SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report has been issued by CS Vyoma Desai, Designated Partner of M/s. Abbas Lakdawalla & Associates LLP Practicing Company Secretaries, Secretarial Auditor of the company after examining the registers, records, books and accounts for the year ended 31st March 2023. The Secretarial Audit Report forms a part of this Report as **Annexure I**.

The said Report contains the following qualifications:

- i) *The Company has failed to Demat its Equity Shares.*
- ii) *The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.*
- iii) *The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.*
- iv) *As required under the Listing Regulations, the website of the company is not updated with requisite policies.*
- v) *The Company has failed to publish its Quarterly & Yearly financial results in newspapers including various other requirements as required under Listing Regulations.*
- vi) *The Company has failed to keep the website updated as per Regulation 46 and 62 of SEBI (LODR), 2015.*
- vii) *The Company has failed to comply with Regulation 34(2)(e) of SEBI (LODR), 2015.*
- viii) *The Company's Script remains to be suspended from BSE.*
- ix) *The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.*
- x) *The Company has not formulated the following policies:*
  - a. *Policy for determining material subsidiary company*
  - b. *Dividend Distribution Policy*
  - c. *Programme for familiarization of Independent Director*
  - d. *Appointment and remuneration to Directors and KMPs*
- xi) *The Company has erroneously debited the Salary Account instead of Conveyance while making reimbursement payments to Dipali Joshi – Non-Executive Non-Independent Director.*
- xii) *The Company has paid Sitting Fees to Nandkishor Joshi – Non-Executive Independent Director on differential basis which was nor recommended or approved by the Committee or the Board of Directors during the period under review.*
- xiii) *The Company has failed to comply with Regulation 47 of SEBI (LODR), 2015.*