

MILGREY FINANCE & INVESTMENTS LIMITED

Annual Report 2017-18

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BOARD OF DIRECTORS	<p>Mr. Girdharilal Seksaria Non-Executive Director & Chairman</p> <p>Mr. Shyamsunder Harlalka Whole Time Director</p> <p>Mrs. Manju Joshi Non-Executive Director</p> <p>Mr. Narendra Sandesara Independent Director</p> <p>Mr. Bhagavatiprasad Joshi Independent Director</p> <p>Mr. Mitesh Jani Additional Executive Director</p> <p>Ms. Minakshi Singh Additional Independent Director</p> <p>Mr. Nirdesh Shah Additional Independent Director</p> <p>Mr. Mahendra Bachhawat Additional Executive and Managing Director</p> <p>Mr. Abhay Gupta Additional Non-Executive Director</p>
AUDITORS	<p>M/s Sunny Shah & Co. Chartered Accountants 5, Annie Villa Building, 141, West Gaothan, Vallabh Bhai Road, Opp. BMC Market, Vile Parle (West), Mumbai-400 056.</p>
BANKERS	<p>Bank of India M. G. Road, Fort, Mumbai-400001</p> <p>State Bank of India Shiv Sagar Estate Worli. Mumbai-400018</p> <p>ICICI Bank Shop No.1, Espee Tower, Dattapada Road, Borivali-East Mumbai-400066</p>

REGISTRAR AND SHARE TRANSFER AGENTS	Adroit Corporate Services Pvt. Ltd. 17 -20,Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Moral Naka, Andheri East, Mumbai-400059
REGISTERED OFFICE	503, Centre Square, S. V. Road, Vile Parle (West), Mumbai-400058
COMPANY SECRETARY	Ayushi Sharma Company Secretary and Compliance Officer
SECRETARIAL AUDITOR	M/s JCA & Co., Practicing Company Secretaries Office No. 10, Krishna Cottage CHS, Dattapada Road No-2, Borivali-East. Mumbai-400066
INTERNAL AUDITOR	M/s. Mohandas & Co. 10, Krishna Cottage, Dattapada Road, 2, Dattapada Sub-way, Borivali (East), Mumbai- 400066

NOTICE

NOTICE is hereby given that the Annual General meeting of the members of Milgrey Finance & Investments Limited ("the Company") will be held on 28th September, 2018, at 12.00 noon at 503, Centre Square, S.V.Road, Vile Parle (West), Mumbai-400058, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the financial year ended 31st March, 2018 together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of **Mrs. Manju Joshi**, who retires by rotation and, being eligible offers herself for re-appointment.
3. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz., Companies (Audit and Auditors) Rules, 2014 as may be applicable, pursuant to the recommendation of audit committee of the Board, appointment of **Sunny Shah & Co. Chartered Accountants**, be and is hereby ratified as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting of the Company, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and hereby authorized to do all such act deeds and things which are necessary to give effect to the aforesaid resolution".

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) 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), Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including Schedule V of the Act as amended up-to-date and the Articles of Association of the Company, **Mr. Mahendra Bachhawat (DIN: 07547289)**, who was appointed as an Additional Executive and Managing Director and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Managing Director of the Company, for a period of five years with effect from 14th August, 2018, at a remuneration of Rs. 10,000/- (Rupees Ten Thousand only) per month.

RESOLVED FURTHER THAT in the event of inadequacy of profits for any financial year during the tenure of **Mr. Mahendra Bachhawat**, remuneration to be paid in accordance with the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed

thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and/or guidelines for managerial remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorized to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to **Mr. Mahendra Bachhawat**.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or any Director or Officer to give effect to the resolution hereof.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 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), **Mr. Abhay Gupta (DIN: 02294699)**, who was appointed as an Additional Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non- Executive Director of the Company, who is liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 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), **Mr. Mitesh Jani (DIN: 02474856)**, who was appointed as an Additional Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Executive Director of the Company, who is liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution."

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

"**RESOLVED THAT** pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Nirdesh Shah (DIN: 08128204)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional Independent Director pursuant to the provisions of Section 161(1) of the Companies Act,2013 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and has also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 18th June, 2018, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution."

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

"**RESOLVED THAT** pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Minakshi Singh (DIN:07483620)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional Independent Director pursuant to the provisions of Section 161(1) of the Companies Act,2013 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and has also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f 18th June, 2018, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution."

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item nos. 4 to 8 in the accompanying Notice of the Annual General Meeting.

Item No. 4

Based on the recommendations and approval of the Nomination and Remuneration Committee, the Board appointed **Mr. Mahendra Bacchawat (DIN: 07547289)** as an Additional Executive and Managing Director of the Company with effect from 14th August, 2018, pursuant to the provisions of Section 161(1), Section 196 and 203 of the Companies Act, 2013 and the Articles of Association of the Company and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

In terms of the provisions of Section 161(1) of the Act, Mr. Mahendra Bachhawat would hold office up to the date of the ensuing Annual General Meeting.

Mr. Mahendra Bachhawat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Mahendra Bachhawat has over 35 years of experience as a Real Estate Consultant and is willing to provide his services as the Managing Director of the Company for a period of Five (5) Years, w.e.f. 14th August, 2018 at remuneration of Rs. 10,000/- per month.

Particulars of details of Mr. Mahendra Bachhawat, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard- 2 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure to the notice.

The resolution seeks the approval of shareholders for the appointment of Mr. Mahendra Bachhawat as the Managing Director of the Company for a period not exceeding 5 (five) years, w.e.f. 14th August, 2018, pursuant to Section 196 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

Except Mr. Mahendra Bachhawat, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.4 of the Notice. A profile of Mr. Mahendra Bachhawat is set out herein below the notice.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Mr. Abhay Gupta (DIN: 02294699)** was appointed as an Additional Non-Executive Director of the Company with effect from 14th August, 2018. In terms of the provisions of Section 161(1) of the Act, Mr. Abhay Gupta, would hold office up to the date of the ensuing Annual General Meeting. Mr. Abhay Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Your directors have proposed the appointment of Mr. Abhay Gupta as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 5 of this Notice.

Except Mr. Abhay Gupta to whom the resolution relates none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. A profile of Mr. Abhay Gupta is set out herein below the notice.

Item No. 6

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Mr. Mitesh Jani (DIN: 02474856)** was appointed as an Additional Executive Director of the Company with effect from 12th December, 2017. In terms of the provisions of Section 161(1) of the Act, Mr. Mitesh Jani, would hold office up to the date of the ensuing Annual General Meeting. Mr. Mitesh Jani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Your directors have proposed the appointment of Mr. Mitesh Jani as an Executive Director of the Company and a resolution to that effect has been set out as Item No. 6 of this Notice.

Except Mr. Mitesh Jani to whom the resolution relates none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. A profile of Mr. Mitesh Jani is set out herein below the notice.

Item No. 7

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Mr. Nirdesh Shah (DIN: 08128204)** was appointed as an Additional Independent Director of the Company with effect from 18th June, 2018.

In terms of the provisions of Section 161(1) of the Act, Mr. Nirdesh Shah, would hold office up to the date of the ensuing Annual General Meeting

The Board of Directors have hereby recommended to the shareholders that, Mr. Nirdesh Shah, be appointed as an Independent Director of the Company for a term of five years with effect from 18th June, 2018.

Mr. Nirdesh Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 . In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

A profile of Mr. Nirdesh Shah is set out herein below the Notice. Except Mr. Nirdesh Shah none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at item no.7 of the Notice.

Item No. 8

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Ms. Minakshi Singh (DIN: 07483620)** was appointed as an Additional Independent Director of the Company with effect from 18th June, 2018.

In terms of the provisions of Section 161(1) of the Act, Ms. Minakshi Singh, would hold office up to the date of the ensuing Annual General Meeting

The Board of Directors have hereby recommended to the shareholders that, Ms. Minakshi Singh, be appointed as an Independent Director of the Company for a term of five years with effect from 18th June, 2018.

Ms. Minakshi Singh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from him that she meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 . In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

A profile of Ms. Minakshi Singh is set out herein below the Notice. Except Ms. Minakshi Singh none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at item no. 8 of the Notice.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai

Date: 5th September, 2018

Mitesh Jani

(Director)

DIN: 02474856

Details of Director seeking appointment at the Annual General Meeting scheduled to be held on 28th September, 2018

Name of Director	Mr. Mahendra Bachhawat	Mr. Abhay Gupta	Mr. Mitesh Jani	Mr. Nirdesh Shah	Ms. Minakshi Singh
DIN	07547289	02294699	02474856	08128204	07483620
Date of Birth	17 th January, 1960	30 th August, 1981	27 th October, 1978	10 th November, 1988	05 th June, 1980
Date of Appointment	14 th August, 2018	14 th August, 2018	12 th December, 2017	18 th June, 2018	18 th June, 2018
Relationship with Directors	None	None	None	None	None
Expertise in specific functional areas	He has over 35 years of excellent	He has over 15 years of rich	Rich experience of 15 years	He has over 9 years of experience	She has good exposure