

35th
ANNUAL REPORT
2018-2019

MRUGESH TRADING LIMITED

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Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.

CIN No. L74999MH1984PLC034746

TEL: (91) 22 2302 7900 FAX : (91) 22 2307 7231

Website: www.mrugeshtesting.com

Email: cosec@mrugeshtesting.com

Director	:	Mr. Sunil Y. Surve
	:	Mr. S. P. Upadhyay (Resigned w.e.f. 09 th August, 2018)
	:	Mr. Navneet Dammani
	:	Mrs. Krishna Jain
	:	Mrs. Avni Shroff
Auditor	:	Hegde & Associates (Chartered Accountants)
Registered Office	:	Warden House, 340, J. J. road, Byculla, Mumbai- 400 008

“The practice of distributing copies of the Annual Report at the Annual General Meeting is being discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report with them to the Meeting.

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of Mrugesh Trading Limited will be held on Friday, the 27th September, 2019, at Warden House, 340, J.J. Road, Byculla, Mumbai 400 008 at 12.30 p.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2019, statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. Sunil Y. Surve (DIN 000065166), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Krishna Jain (DIN 06956461), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

4. To consider and, if thought fit, to pass, with or without modification(s), the following as Special Resolution:

"RESOLVED THAT pursuant to Section 186(3) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to give Loan and invest in other Body Corporate and mutual funds from time to time on such terms and conditions as the Board of Directors may deem fit, provided that the aggregate value of all such Loans and investments made, shall not exceed **RS. 6 Crores** (Rupees Six Crore only) outstanding anyone time, notwithstanding that it may exceed 60% of its paid up capital, & free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than ten members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.
3. The annual report will also be available on the website of the Company at www.mrugeshtesting.com in the Investors Relations Section.
4. The register of members and share transfer book of the Company will remain closed from Saturday, the 21st September, 2019 to Friday, the 27th September, 2019 (both days inclusive), for the purpose of annual general meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. All the Members are requested to
 - i. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent
Sharex Dynamic (India) Pvt. Ltd.,
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai 400072
Tel: 022-28515606 / 44, 022-2851 5644
Email: support@sharexindia.com, Website: www.sharexindia.com
 - ii. Inform change in address directly to their respective depository participants in case members are holding shares in electronic form.
 - iii. Send all correspondence relating to transfer and transmission of shares to registrar and transfer agent and not to the Company.
 - iv. Quote their folio no. / client ID no. in their correspondence with the registrar and share transfer agents.
 - v. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
 - vi. Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of folios, in case having more than one folio.
 - vii. Bring their copies of annual report and attendance slip with them at the meeting.
 - viii. Bring entrance pass duly filled for attending the meeting.
7. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's registrar and transfer agents, M/s. Sharex Dynamic (India) Private Limited.
9. In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited under the signature of the sole/first joint holder, the following information to be incorporated on the Dividend Warrants:
 - i. Name of the Sole/First joint holder and folio number
 - ii. Particulars of bank Account, viz:
 - a. Name of the Bank.
 - b. Name of the Branch.
 - c. Complete address of the Bank with Pin Code Number.
 - d. Bank Account Number.
 - e. E-mail ID
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.
11. **Procedure for e-voting**

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at 35th AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL). The instructions for shareholders voting electronically are as under:

The instructions for members for voting electronically are as under:-

For Members whose e-mail addresses is registered with the Company / Depositories:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • 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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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. Apple 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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.
In case of members receiving the physical copy:
 - (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
 - (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) 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.

For Members whose e-mail addresses are not registered with the Company/ Depositories:

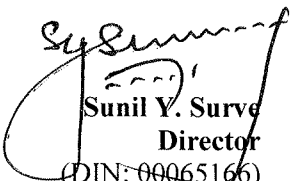
Members will receive a ballot Form along with the annual report. They have two options:

- i) To opt e-voting follow all steps from (i) to (xvii) above to cast vote; or
- ii) To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

Other Instructions:

- (A) The voting period begins on Tuesday, the 24th September, 2019 at 9.00 a.m. and ends on Thursday, the 26th September 2019 at 5.00 p.m. (preceding the date of AGM) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the 20th September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, the 20th September, 2019.
- (D) Ms. Zankhana Bhansali, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total Votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (F) A Member can opt for only one mode of voting i.e. either through e-voting or physical form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (G) The results declared along with Scrutinizers' Report shall be placed on the Company's website www.mrugeshtesting.com within two days of the passing of the Resolutions at the 35th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors
For Mrugesh Trading Limited**


Sunil Y. Surve
Director
(DIN: 00065166)

**Place: Mumbai,
Dated: 12th August, 2019**

Registered Office:
Warden House, 340, J.J. Road,
Byculla, Mumbai- 400008

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.2 :Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re-Appointment of Mr. Sunil Y. Surve (DIN 000065166), retiring by rotation.

Name	Mr. Sunil Y. Surve
Age	59 years
Qualification	Graduate (B. Com)
Experience	More than 35 years of Experience
Date of First Appointment	03/03/1995
Executive &/or Non Executive Director	Director
Shareholding in the Company	50
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	5/5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	5
Committee positions held in Indian Public Companies as on 31.03.2019	10
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Member-10

Mr. Sunil Y. Surve (DIN 000065166), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Item No. 3: Re-appointment of Mrs. Krishna Jain as Independent Director of the Company for the second term of five years:

Mrs. Krishna Jain (DIN: 06956461), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. She holds office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, has recommended reappointment of Mrs. Krishna Jain (DIN: 06956461) as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Mrs. Krishna Jain (DIN: 06956461) would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to re-appoint Mrs. Krishna Jain (DIN: 06956461) as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mrs. Krishna Jain (DIN: 06956461) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Independent Director. The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Krishna Jain (DIN: 06956461) for the office of Independent Director of the Company. The Company has also received declarations from Mrs. Krishna Jain (DIN: 06956461) that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mrs. Krishna Jain (DIN: 06956461) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mrs. Krishna Jain (DIN: 06956461) is independent of the management.

Mrs. Krishna Jain is interested in the resolutions set out respectively at Item Nos. 3 of the Notice with regard to her respective re-appointment.