



Parsoli Corporation Limited

25th

Annual Report

2014-15

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015 at 11.00 A.M. at 3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- (3) To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) 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 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Chandabhoj & Jassobhoj, Chartered Accountants, (Firm Reg. no. 101648W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

SPECIAL BUSINESSES:

- (4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement Mr. Ishaque Ali Babu Farid (holding DIN 05137541) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be liable to retirement by rotation and be valid for a term of 5 (Five) consecutive years for a term up to March 31, 2020.

- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who was appointed by Board of Directors as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013, and whose terms of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY.** Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- 2. Members are requested to notify the changes, if any, in their registered address.**
- 3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.**
- 4. The Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.**
- 5. Members are requested to bring their copy of Annual Report to the meeting.**
- 6. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.**
- 7. For the convenience of members and for proper conduct of the members, entry to the place of meeting will be regulated by attendance slips. Members are requested to affix their signatures at the place provided on the attendance slip and hand it over at the registration counters.**
- 8. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliances by the Companies and issued a circular dated 21st April, 2011 clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately.**
- 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their D-mat accounts. Members holding shares in physical form can submit their PAN details to the Company.**
- 10. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the RTA/Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id. They are advised to approach their Depository Participants in this regard.**
- 11. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.**
- 12. Necessary arrangements has been made by the Company to provide necessary facilities to members of the Company for casting their votes through Remote e-voting as per section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.**



13. Information required to be furnished under the Listing Agreement, as required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed, are given below:

NAME	MR. M. I. HAVA	MR. ISHAQUE ALI BABU FARID	MR. ASLAMKHAN REHMATKHAN PATHAN
Date of Birth	08/08/1948	29/04/1973	23/10/1973
Age	67 years	42 years	41 years
Date appointment on Board	01/08/1994	24/08/2015	10/11/2014
Qualification	B. Com., LL.B. LL.M	Non-Matriculation	Under Graduate
Expertise	Senior Advocate, Solicitor & Notary	Public Relations	Management & Administration
Shareholding in the Company	NIL	NIL	NIL
Relation with Directors in the Company	---	---	---
Other Directorship	NIL	RDG Financial Services Private Limited	NIL



BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

A. R. Pathan

[Signature]

Date: 01-09-2015
Place: Ahmedabad

ASLAMKHAN REHMATKHAN PATHAN
DIRECTOR

ISHAQUE ALI BABU FARID
DIRECTOR

DIN :06854711

DIN :05137541

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ishaque Ali Babu Farid (holding DIN 05137541), being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years and he would not be liable to retire by rotation during aforesaid period.

A notice has been received from a member proposing Mr. Aslamkhan Rehmatkhan Pathan a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Aslamkhan Rehmatkhan Pathan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of his draft appointment letter as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

The Board considered that the appointment of Mr. Aslamkhan Rehmatkhan Pathan would be immense benefit to the Company and it is desirable to avail his services as an Independent Director. Your Directors recommend the passing of proposed ordinary resolution.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

Mr. Aslamkhan Rehmatkhan Pathan (holding DIN 06854711) has been appointed as an Additional Director (Category: Independent Director) of the Company with effect from November 10, 2014. During the year his category has been changed from Independent Director (Additional Director) to Non-Executive Director (Additional Director) w.e.f. December 1, 2014. As per the provisions of section 161 of Companies Act, 2013, he will hold office up to the date of ensuing Annual General Meeting. However, he is eligible for re-appointment.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing his candidature as Director of the Company.

In view of his experience and expertise, the Board considered it desirable that the Company should continue to avail his services as a Director and hence recommends his appointment as a Director of the Company.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED**

Date: 01-09-2015
Place: Ahmedabad

A. R. Pathan
ASLAMKHAN REHMATKHAN PATHAN
DIRECTOR

ISHAQUE ALI BABU FARID
ISHAQUE ALI BABU FARID
DIRECTOR

DIN : 06854711

DIN : 05137541



PARSOLI CORPORATION LIMITED

CIN: L65990MH1990PLC059074

Regd. Office: 3, Ground Floor, Oracle Point Guru Nanak Road,
Bandra (W), Mumbai 400050,

Phone: 079-26651231,26651236

E-Mail: corporation@parsoli.com Website: www.parsoli.com

ATTENDANCE SLIP

I /We hereby record my / our presence at the 25th Annual General Meeting of the members of the Company on Wednesday, 30th September, 2015 at 11.00 A.M. at the Registered Office of the Company at 3, Ground Floor, Oracle Point Guru Nanak Road, Bandra (W), Mumbai 400050

Full name of the Member: _____

Address of the Member: _____

Folio No: _____ DP ID No. _____ Client ID NO. _____

No. of shares held : _____

Full name of the Proxy (If attending the meeting) : _____

Member's /Proxy's Signature: _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PARSOLI CORPORATION LIMITED

CIN: L65990MH1990PLC059074

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FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rule 2014)

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./ Client Id / DP Id	
No. of Shares	

I / we, being the member(s) of the above named company, hereby appoint:

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(3) Name: _____ Address: _____
Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11.00 A.M. at the Registered Office of the Company at 3, Ground Floor, Oracle Point Guru Nanak Road, Bandra (W), Mumbai 400050 and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above proxy to vote in the manner as indicated in the box below:**

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2015 and the Directors' report and Auditors' report thereon.		
2.	Re-appointment of Mr. AslamKhan Rehmatkhan Pathan, as a Director who retires by rotation.		
3.	Appointment of Statutory Auditors and fixing their remuneration.		

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
1 Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, and Notes, please refer to the Notice of the Annual General Meeting.
3. ****It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.**
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

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PARSOLI CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 25th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Rs. In Lacs)

	2014-2015		2013-14	
Income From Operation & Other Income		153.42		92.66
Loss before tax, interest and depreciation		(412.82)		(266.37)
Less: Financial charges	0.00		4.91	
Depreciation	25.22	(25.22)	198.59	(203.50)
Loss/ Profit Before Tax		(438.04)		(469.87)
Less: Provision for taxation				
-Current year	0.00		0.00	0.00
-Deferred	0.00	0.00	94.58	94.58
Loss/ Profit after tax		(438.04)		(375.29)

PERFORMANCE OF THE COMPANY:

Company has closed its business related to broking and focusing more in the Travelling business.

DIVIDEND AND TRANSFER TO RESERVES:

During the year under review Company has incurred loss, hence your Directors do not recommend any payment of dividend for the Financial Year under review. The Company has not transferred any amount to reserves during the year under review.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

DIRECTORS:

During the year under review, Mr. Aslamkhan Rehmatkhan Pathan was appointed as an additional director, with effect from 10th November, 2014. After the closure of financial year, Mr. Ishaque Ali Babu Farid was appointed as an additional director of the company, with effect from 24th August, 2015.

After closure of financial year, Mr. Umar Uves Sareshwala & Mr. Mohammed Habib Zafar Sareshwala have ceased to be directors with effect from 14th November, 2014 on account of pre-occupancy, further Mr. Peer Mohammed Rangrez ceased to be director with effect from 31st August, 2015, the Board places on record appreciation for the services rendered by the directors.

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company, Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.



EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2015 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed to this report as Annexure I.

CORPORATE GOVERNANCE REPORT:

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon is attached as Annexure II, forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors Confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year the Board of Directors duly met five times. The details of the Board Meetings are provided in the Corporate Governance Report which is annexed to the Report.

INSURANCE:

The properties and assets of the Company are adequately insured.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149 (6).

PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of listing agreement and on recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down the criteria for evaluation of its own performance, its Committees and individual directors including independent Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

