



PARSOLI CORPORATION LTD

28TH

Annual Report

2017-18

Parsoli Corporation Limited

28th Annual Report

Board of Directors

ASLAMKHAN PATHAN

Whole time Director

ISHAQALI BABU FARID

Independent Non-Executive Director

RAMA SINGH

Independent Non-Executive Director

NAZIMA IRSHADALI SAIYED

Additional Director

Registered Office:

Oracle Point, Ground Floor,
3 Guru Nanak Road, Bandra (West)
Mumbai-400 050.

Corporate Office

B/6-8, 4th Floor, Shalimar Complex,
Mahalaxmi Cross Road, Paldi,
Ahmedabad – 380 007.

Auditors

Chandabhoy & Jassoobhoy
Chartered Accountants
Ahmedabad

Banks

Axis Bank Ltd.
Ahmedabad/Mumbai

HDFC Bank Ltd.

Ahmedabad

Canara Bank

Ahmedabd

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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: moinnizami11@gmail.com **Website:** www.parsoli.com

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on 29th September, 2018 at 10.00 A.M. at the registered office of the Company at 3, 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 standalone and consolidated financial statements including Balance Sheet as on 31st March, 2018 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 Ms. Nazima Saiyed (DIN - 07958783) who retires at the ensuring Annual General Meeting and being eligible, offers herself 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. Chandabhoy & Jassoobhoy, 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 in consultation with the Statutory Auditors.

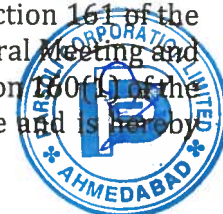
SPECIAL BUSINESS:

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

RESOLVED THAT Mr. Umar Uves Sareshwala (DIN- 03282236) 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.

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

RESOLVED THAT Mr. Habib Zafar Sareshwala (DIN- 03282280) 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.



- (6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Ms. Nazima Saiyed (DIN- 07958783) 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 her candidature for the office of Director be and is hereby appointed as a Director of the Company.

- (7) 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, 150, 152, 161 and any 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) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Sadaf Fareed (DIN: 08139218) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from May 23, 2018 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from May 23, 2018.

RESOLVED FURTHER THAT the Board of the Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- (8) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mohammed Habib Zafar Sareshwala (DIN: 03282280) as the Managing Director of the Company for the period of 3 years with effect from 23rd May, 2018 on the terms and conditions including the remuneration as mentioned in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year, the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary and perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enhance, enlarge, alter, or vary the scope and quantum of remuneration and perquisites of Mohammed Habib Zafar Sareshwala which revision should be in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the Rules and Regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.



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. A person can act as a proxy on behalf of members not more than 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. In case the proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy cannot act as a proxy for any other person or shareholder.
2. Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Members holding shares in electronic form are requested to intimate immediately the change, if any in their registered address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any such change to the Company or its Share Transfer Agent.
4. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report to the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
7. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
8. All the documents, if any, referred to in the Notice and explanatory Statements and as required under the law are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting..
9. Members desiring to seek information on financial statements 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.
10. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular 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. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id and are advised to approach their Depository Participants in this regard.



11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.

12. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.

13. A Route Map showing the Directions to reach the venue of the Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.

14. Information required to be furnished as required under SS-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Director who is proposed to be re-appointed, is given below:

Particulars	UMAR SARESHWALA	UVES SARESHWALA	HABIB ZAFAR SARESHWALA	NAZIMA SAIYED	SADAF FAREED
DIN	03282236		03282280	07958783	08139218
Date of Birth	26.07.1989		15.04.1989	11.02.1970	01.01.1980
Date of Appointment on the Board of the Company	23.05.2018		23.05.2018	06.10.2017	23.05.2018
Qualification	Graduation		MBA	Grduation	Doctorate
Total Remuneration last drawn	None		None	None	None
Nature of expertise in specific functional areas	Having good exposure in the field of reviewing business processes and framing Corporate Strategies.		Having good experience handling the administration and finance Department.	Having experience of managing the overall administrative affairs of the Company.	Having experience of managing the overall affairs of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel	None		None	None	None
Directorship held in other Public Companies	Nil		Nil	Nil	Nil
Chairmanship / Membership of Committee in other Companies, if any	Nil		Nil	Nil	Nil
No. of Shares held in the Company as on March 31, 2018	62,200		78,800	Nil	Nil



*** Excludes the Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956)

under this column, membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee is considered.

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

Date: 30-05-2018

Registered Office

3,Ground Floor, Oracle
Point, Guru Nanak
Road,Bandra (W), Mumbai
400050

A. R. Pathan

**ASLAMKHAN PATHAN
WHOLE TIME DIRECTOR
DIN : 06854711**

Naqim

**NAZIMA SAIYED
DIRECTOR
DIN :07958783**



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: moinnizami11@gmail.com Website: www.parsoli.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No. 3

The Board of Directors have appointed Mr. Umar Uves Sareshwala (holding DIN- 03282236) as an Additional Director of the Company with effect from May 23, 2018. 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.

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.

Except Umar Uves Sareshwala, being an appointee and Habib Zafar Sareshwala, Managing Director of the Company along with their relatives, none of the other Directors, Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

The Board of Directors have appointed Mohammed Habib Zafar Sareshwala (holding DIN- 03282280) as an Additional Director of the Company with effect from May 23, 2018. 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.

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.

Except Mohammed Habib Zafar Sareshwala, being an appointee and Umar Uves Sareshwala, Director of the Company along with their relatives, none of the other Directors, Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

The Board of Directors of the Company has appointed Ms. Nazima Saiyed (holding DIN- 07958783) as an Additional Director of the Company with effect from October 6, 2017. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for re-appointment.

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

Except Ms. Nazima Saiyed, being an appointee, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.



Item No. 6

Dr. Sadaf Fareed (holding DIN: 08139218) has been appointed as an Additional Director (Category: Independent Director) of the Company with effect from May 23, 2018. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for re-appointment.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing her candidature as Director of the Company. She has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act.

Based on recommendation of Nomination and Remuneration Committee and considering her knowledge and experience, it was thought advisable by the Board of Directors to re-appoint Dr. Sadaf Fareed as an Independent Director in terms of provision of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

All the relevant documents with regard to re-appointment of Dr. Sadaf Fareed as an Independent Director shall be available for inspection without any fee to 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.

Except Dr. Sadaf Fareed, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

Mohammed Habib Zafar Sareshwala was appointed as the Managing Director of the Company on the recommendation of the Nomination and remuneration committee for a period of three years w.e.f. 23rd May, 2018, subject to the approval of members of the Company on the terms and conditions and the remuneration as mentioned below:

(A) Salary:

Rs. 1,50,000/- per month with suitable breakup as per the rules / policy of the Company. Annual Increment up to 10% of the last salary drawn as may be recommended by the Nomination and Remuneration Committee. The first increment shall fall due on 1st April, 2019.

(B) In addition to the above (A) he shall also be entitled for the following perquisites which shall not be included in computation of the ceiling of remuneration specified here above:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity: The Company shall pay gratuity as per the Company's rules.
3. Encashment of leave at the end of tenure.

(C) He will be entitled for other benefits as per the rules of the Company as available to other senior executives of the Company.

(D) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

(E) He shall be liable to retire by rotation.



Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Mohammed Habib Zafar Sareshwala as the Managing Director of the Company. In the opinion of the Board, Mohammed Habib Zafar Sareshwala fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Your Directors recommend the passing of the proposed resolution.

Except Mohammed Habib Zafar Sareshwala being an appointee and Umar Uvesh Sareshwala, Director of the Company along with their relatives, none of the other Directors and Key Managerial Personnel along with their relatives are deemed to be concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

I. General Information:

- (1) Nature of Industry: Engaged in the business of dealing in the shares / securities.
- (2) The commercial operations have already begun.
- (3) The Company is not a new Company.
- (4) Financial Performance:

(Amount in Rs.)

PARTICULARS	Year ended 31-03-2018	Year ended 31-03-2017
Revenue from Operations	0.00	0.00
Other Income	6,77,749	3,22,523
Profit before Exceptional Items and Tax	(14,42,844)	(36,05,487)
Exceptional items - One Time Expenses of Lenders Settlement	0.00	0.00
Profit before Tax	(14,42,844)	(36,05,487)
Tax Expense	0.00	0.00
Profit After Tax (PAT)	(14,42,844)	(36,05,487)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	0.00	0.00

(5) There are no foreign direct investments in the Company and the company has not entered into foreign collaboration.

II. Information about the appointee :

(1) Background details: He is an MBA from Wigan and Leigh College, United Kingdom. He is having good experience in the field of reviewing the policies and procedures, reviewing business processes, identifying controls gaps, Identifying process gaps, for a large number of client across a spectrum of industries including Automotive, Automotive leasing, Automotive workshops, Real Estate, Hospitality, Construction, Trading industries,, etc. and also has an experience of developing and implementing the policy and procedures for India based Insurance brokerage Firm.

(2) Past Remuneration : Nil

(3) Recognition and awards : Nil

(4) Job profile and his suitability: The Managing Director is responsible for project and corporate strategy and handling the overall working of the Company and other administrative work of the Company subject to the superintendence, control and direction of the Board of Directors.

