

**42ND ANNUAL REPORT
2014-2015**

**GROMO TRADE & CONSULTANCY LIMITED
(FORMERLY KAMALAKSHI FINANCE CORPORATION LIMITED)**

REGISTERED OFFICE

**B/411, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai - 400053**

Email id: infogromo@gmail.com

Web site: www.kamalakshifinance.com

Tel: 022-60505001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dheeraj shah	- Managing Director
Mr. Praful Solanki	- Additional Director
Ms. Sonal Virani	- Additional Director
Ms. Pratiksha Mashkariya	- CFO

AUDITORS

M/s R. Soni & Co,
Chartered Accountants
46 Mulji Jetha Bldg, Above Bank of Baroda,
185/187 Princess Street, Marine lines -400002.

PRINCIPAL BANK

Axis Bank Ltd - Andheri (West)

REGISTRAR & TRANSFER AGENT

Purva Share registry (India) Pvt Ltd.
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011.
Tel:022-23016761, 022-23018261
Email: busicomp@vsnl.com

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NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the members of M/s. **Gromo Trade & Consultancy Limited** (Formerly Kamalakshi Finance Corporation Limited) will be held on **Friday, 11th Day of September 2015** at 11.00 a.m. at the registered office of the Company at B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March 2015, together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Dheeraj Babulal Shah (DIN: 02072433), Managing Director, who though not liable to retire by rotation is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3. **"Resolved That** in accordance with the provisions of Sections 139, 141, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, R Soni & Co., Chartered Accountants, (Registration No. 130349W), Mumbai be and are hereby appointed as Statutory Auditors of the Company for the term of five consecutive year commencing from 2015-16 to 2020-2021, who would hold office from the conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting, at a remuneration as may be decided by the Board of Directors, from time-to-time."

SPECIAL BUSINESS:

4. **Regularization of appointment of Mr. Praful Arvindbhai Solanki (DIN 07036425) as an Independent Non-Executive Director**

To consider and, if thought fit, to give assent/dissent to the following resolution as an Ordinary Resolution:

"Resolved that Mr. Praful Arvindbhai Solanki (holding DIN 07036425), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th November, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his intention to propose the candidature of Mr. Praful Solanki for the office of Director be and is hereby appointed as a Director of the Company."

"Resolved further that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), Mr. Praful Solanki (holding DIN 07036425), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation."

5. **Regularization of appointment of Mrs. Sonal Neeraj Virani (DIN: 07036413) as an Independent Non- Executive Director**

To consider and, if thought fit, to give assent/dissent to the following resolution as an Ordinary Resolution:

"Resolved that Mrs. Sonal Neeraj Virani (holding DIN 07036413), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th November, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act

signifying her intention to propose the candidature of Mrs. Sonal Virani for the office of Director be and is hereby appointed as a Director of the Company.”

“Resolved further that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), Mrs. Sonal Virani (holding DIN 07036413), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation.”

6. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with M/s. Esaar (India) Limited, a Group Company/Associate Company and a ‘Related Party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company/ Group Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Esaar (India) Limited and/or making of investments in the securities of M/s. Esaar (India) Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit PROVIDED HOWEVER THAT the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with Gromo Trade & Consultancy Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

7. Alteration/ Insertion of New Article to the Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions

“Resolved that, pursuant to the provision of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered by inserting new Article No. 121A (mentioned below) after Article No. 121 in the Articles of Association of the Company in the manner set out herein below:

***121A. Rotation and Retirement of Directors**

- i. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, One-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- ii. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection.
- iii. A Managing or Whole Time Director shall be liable to retirement by rotation. He/she shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall not

cease to be a Managing or Whole Time Director if he/she retires rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting.

- iv. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- v. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - c) He is not qualified or is disqualified for appointment;
 - d) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

"Resolved further that the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential and necessary steps to implement the forgoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in this regard, and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to this resolution".

Registered Office:
B/411, Crystal Palza, New Link Road,
Opp. To Infinity Mall, Andheri (West),
Mumbai-400053

Date: 12/08/2015
Place: Mumbai

By Order of the Board of Directors
For Gromo Trade & Consultancy Ltd

Sd/-
Dheeraj Babulal Shah
(Managing Director)

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and a proxy need not be a member of the company. A person can act as proxy on behalf of member's upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person may not act as a proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.
3. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Purva Shareregistry (India) Pvt Ltd.) of the Company.
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: Purva Shareregistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.
7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2014-2015 along with Notice of 42nd Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2014-2015 along with the notice of the 42nd Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
8. Electronic copy of the Notice convening the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.kamalakshifinance.com which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
10. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
11. The Company has paid the annual listing fees for the financial year 2015-16 to BSE Limited.
12. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

13. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 07/09/2015 TO 08/09/2015 (both days inclusive).
14. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

15. Procedure and Instruction for E-Voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 63rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

a. The instructions for e-voting are as under:

- i. Members whose e-mail addresses are registered with the company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
 1. Open e-mail and open PDF file viz; "gtcl-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on shareholder- Login
 4. Insert user ID and password and initial password noted in step 1 above. Click Login
 5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 7. Select "EVEN (102535)" of Gromo Trade & Consultancy Ltd (Formerly Kamalakshi Finance Corporation Ltd).
 8. Now you are ready for e-voting and cast vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote caste successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. For the votes to be considered valid, the institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authorization letter etc. together with attested specimen signature of the authorized signatory/signatories who are authorized to vote, to the scrutinizer via e-mail info@gromo@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. For members whose email IDs are not registered with the Company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:

- a. The initial password is provided at the bottom of the Postal Ballot Form
 - b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.
- iii. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- v. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in
- vi. The e-voting period commences on Tuesday 08/09/2015 at 9:00 A.M. and ends on Thursday, 10/09/2015 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Friday, 04/09/2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- vii. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., 04/09/2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or www.kamalakshifinance.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- viii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., 04/09/2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ix. Mr. R. Soni, Chartered Accountant, (Membership No. 133240), Partner of M/s. R. Soni & Co., Chartered Accountants, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- x. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- xi. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.kamalakshifinance.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES, 2013

Item No.4

The Board of Directors had appointed Mr. Praful Arvindbhai Solanki as an Additional Director of the Company with effect from 28th November 2014 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") in the category "Independent Director".

The Company has received notices in writing under Section 160 along with the deposit of requisite amount of rupees one lakh from Mr. Praful Arvindbhai Solanki, proposing their respective candidature for the office of Independent Director of the Company.

Mr. Praful Arvindbhai Solanki is not disqualified from being as director in terms of section 164 of the Companies Act, 2013 and given their consent to act as Director.

The Company has also received declarations from all the Independent Directors that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Directors. Hence, Board recommends the Ordinary Resolution(s) as set out in Item No. 4 of the Notice, for approval of shareholders.

Item No.5

The Board of Directors had appointed Mrs. Sonal Neeraj Virani as an Additional Director of the Company with effect from 28th November 2014 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") in the category "Independent Director".

The Company has received notices in writing under Section 160 along with the deposit of requisite amount of rupees one lakh from Mrs. Sonal Virani, proposing their respective candidature for the office of Independent Director of the Company.

Mrs. Sonal Neeraj Virani is not disqualified from being as director in terms of section 164 of the Companies Act, 2013 and given their consent to act as Director.

The Company has also received declarations from all the Independent Directors that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Directors. Hence, Board recommends the Ordinary Resolution(s) as set out in Item No. 5 of the Notice, for approval of shareholders.

Item No. 6

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting. Further, as per the provisions of Clause 49 (VII) of the Listing Agreement, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a special resolution and the related parties are required to abstain from voting on such resolution.

"Material Related Party Transaction" under Clause 49 means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual turnover of the Company for the financial year 2014-15 is '9.80 Crores. Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned