



SKYLINE MILLARS LIMITED



95th Annual Report 2014-2015

Millars

Board of Directors

Name of Directors	Designation
Mr. Anand J. Vashi	Independent Director & Chairman (Resigned w.e.f. 19 th March, 2015)
Mr. Vinod N. Joshi	Independent Director & Chairman (w.e.f. 6 th August, 2015)
Mr. Maulik H. Dave	Whole-time Director
Mr. Ashok J. Patel	Non-Executive Director
Mr. Tarak A. Patel	Non-Executive Director
Mr. Jatin V. Daisaria	Non-Executive Director
Mr. Shilpin K. Tater	Non-Executive Director
Mr. Upen M. Doshi	Independent Director
Mr. Niranjan R. Jagtap	Additional Director (w.e.f. 6 th August, 2015)
Mrs. Soha S. Shirke	Additional Director (w.e.f. 26 th March, 2015)
CFO	Shivakumar Aiyar
Dy. G. M. Finance & Company Secretary	Dhawal J. Vora (Resigned w.e.f. 15 th May, 2015)
Company Secretary & Compliance Officer	Ganesh R. Nalawade (w.e.f. 8 th June, 2015)
Bankers	Bank of Maharashtra Axis Bank Limited IDBI Bank Limited ICICI Bank Limited
Auditors	M/s. Manubhai & Shah Chartered Accountants
Internal Auditors	M/s. Kalyaniwalla Mistry & Associates Chartered Accountants
Solicitors	M/s. Vigil juris Advocates, Solicitors & Notary



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **NINETY FIFTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **SKYLINE MILLARS LIMITED** WILL BE HELD AT **BABASAHEB DAHANUKUR SABHA GRIHA , 6Th FLOOR , ORICON HOUSE , 12 K. DUBHASH MARG (RAMPART ROW) , FORT, MUMBAI - 400 023 ON WEDNESDAY, THE 30th SEPTEMBER, 2015 AT 2.30 P.M.** TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ashok J. Patel (DIN : 0165858), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Jatin V. Daisaria (DIN : 00832728), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors 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 in furtherance to the resolution passed in the Ninety Fourth Annual General Meeting held on September 24, 2014 appointing M/s. Manubhai & Shah., Chartered Accountants (Firm Registration Number 106041W) as the Statutory Auditors to hold office from the conclusion of the Ninety Fourth Annual General Meeting until the conclusion of the Ninety Ninth Annual General Meeting and in terms of the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, the members of the Company be and hereby ratify their appointment as the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Ninety Sixth Annual General Meeting at such remuneration as may be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors"

SPECIAL BUSINESS:

5. Appointment of Mrs. Soha S. Shirke (DIN: 07131309) as a Non-Independent Director of the Company.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mrs. Soha S. Shirke, (DIN: 07131309) who was appointed as an Additional Director of the Company with effect from 26th March, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Non-Independent Director of the company liable to retire by rotation."
6. Appointment of Mr. Niranjana R. Jagtap (DIN: 01237606) as a Non-Executive Independent Director of the Company.



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 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Niranjana R. Jagtap (DIN: 01237606), who qualifies for being appointed as a Non-Executive Independent Director and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing candidature of Mr. Niranjana R. Jagtap, for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to September 29, 2020."

**By order of the Board of Directors
SKYLINE MILLARS LIMITED**

sd/-

**Ganesh R. Nalawade
(Company Secretary)**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members 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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.**
- 3. The Register of Members and Share Transfer Register shall remain closed from Thursday the 24th September, 2015 to Wednesday the 30th September 2015 (both days inclusive).**
- 4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.skylinemillarsltd.com to M/s Link Intime India Pvt. Ltd or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.**



5. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 11. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
8. The members holding the shares in physical form can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by furnishing Form SH. 13 (in duplicate) to the Company or the Registrar and Transfer Agent of the Company. The nomination form can be downloaded from the Company's website www.skylinemillarsltd.com under the section 'Investor Relations'. In case of shares held in dematerialized form, a nomination form will have to be lodged by the members with their DPs.
9. In terms of Section 152 of the Companies Act, 2013, Mr. Ashok J. Patel (DIN: 0165858) and Mr. Jatin V. Daisaria (DIN:00832728) Directors, retire by rotation at the Meeting and being eligible, offer them for reappointment.

The Board of Directors of the Company recommends their reappointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided as an Annexure to the Notice.

10. In terms of the applicable provisions of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Those members who have so far not encashed their Dividend Warrants may claim or approach the Company for the payment thereof. Kindly note that after such date the members will have to claim such dividend from such IEPF in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

The details of dividend declared / paid from the year 2007-08 proposed to be transferred to IEPF until the conclusion of the next Annual General Meeting are given below:



Date of declaration	Dividend for the year	Dividend ₹ per share	Dividend Amount ₹	Due date of the proposed transfer to IEPF
30-Sept-2008	Final Dividend (2007-08)	₹ 0.10	₹ 1,60,802/-	04- Dec -2015

11. Information and other instructions relating to e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed Mr. Hemant Shetye of M/s. HS Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26/09/2015 at 9.00 A.M. and ends on 29/09/2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23/09/2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Annual Report Envelop / Annual Report.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 directly reach 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 same 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) 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 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.

(xix) 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.

12. 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 i.e. Wednesday, 23rd September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. The person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
13. The Scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting, will, not later than three days of conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.skylinemillarsltd.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

**By order of the Board of Directors
SKYLINE MILLARS LIMITED**

sd/-

**Ganesh R. Nalawade
(Company Secretary)**

Mumbai, August 6, 2015.

NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 5.**

Mrs. Soha S. Shirke, was appointed as an Additional Director w.e.f. 26th March, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 she holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member(s) of the company proposing Mrs. Soha S. Shirke as a candidate for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Brief resume of Mrs. Soha S. Shirke

Mrs. Soha S. Shirke, is a Bachelor of Legal Science from Government Law College and has done LL.B. She has an experience in the legal matters pertaining to Realty Sector under Maharashtra Ownership Flat Act 1963 (MOFA), Tenancy Law, Maharashtra Co-Operative Societies Act, 1960, Slum Rehabilitation Act, 1995, Consumer Protection Act, 1986 and Development Control Regulations. She is providing consultancy services in the Infrastructure and Realty Sector.

The Board feels that presence of Mrs. Soha S. Shirke on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

Except Mrs. Soha S. Shirke, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting dated 6th August, 2015 appointed Mr. Niranjan R. Jagtap, as an additional Director and proposes Mr. Niranjan R. Jagtap, to be appointed as an Independent Director of the Company in the Annual General Meeting. The appointment of Mr. Niranjan R. Jagtap shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member(s) along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Niranjan R. Jagtap for the office of Director of the Company. Mr. Niranjan R. Jagtap is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Niranjan R. Jagtap that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Niranjan R. Jagtap fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Niranjan R. Jagtap is independent of the management and possesses appropriate skills, experience and knowledge.