

64th Annual Report 2013 -14



Trade-wings
L I M I T E D

BOARD OF DIRECTORS

Dr. Shailendra P. Mittal

Chairman & Chief Finance Officer

Mr. Vinayak S. Ubhayakar

Managing Director &
Chief Executive Officer

Mr. R. Vaidhyanathan

Director

Mr. Rajan N. Dani

Director

Mr. A. G. Merchant

Director

AUDITORS

M/s. Santosh Shah & Associates

(formerly known as Yadav Pujara & Shah)

Chartered Accountants,

Mumbai

COMPLIANCE OFFICER

Mr. Dnyanesh D. Mulay

BANKERS

Vijaya Bank

Union Bank of India

The National Co-operative Bank Limited

REGISTERED OFFICE

6, Mascarenhas Building,

Mahatma Gandhi Road,

Panaji, Goa- 403001

CIN : L63040GA1949PLC000168

CORPORATE OFFICE

Bhogilal Building, 1st Floor,

18/20, K. Dubash Marg,

Kalaghoda, Fort,

Mumbai- 400 023

REGISTRAR AND SHARE TRANSFER

AGENTS

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Andheri East, Mumbai - 400 072

Tel no: - (022) 2847 0652

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NOTICE

Notice is hereby given that the **64th Annual General Meeting** of the Members of the Company will be held on **Tuesday, 30th September, 2014** at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403001 at **5:00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors and the Auditors thereon.
2. To appoint Auditors and to fix 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Santosh Shah & Associates (formerly known as M/s. Yadav Pujara & Shah), Chartered Accountants (Firm Registration No. 121711W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of fourth consecutive Annual General Meeting of the Company (with the meeting wherein such appointment has been made being counted as the first meeting), subject to ratification of their appointment by Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

3. To appoint the Branch Auditors for the financial year ended 31st March, 2015 and fix terms and conditions of their appointment.

SPECIAL BUSINESS:

4. 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 Sections 196, 197, 198, 203, Clause (A) (i) of Part II of Section II of Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby granted to re-appoint Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman, Whole-time Director and Chief Finance Officer of the Company with effect from 1st April, 2014 for a period of three years i.e. till 31st March 2017 on the terms and conditions as stipulated in the De Novo Agreement placed before the Meeting.

RESOLVED FURTHER THAT subject to the provisions of Section 197, 198 and Clause (A) (i) of Part II of Section II of Schedule V of the Companies Act, 2013, remuneration payable to Dr. Shailendra P. Mittal (DIN: 00221661) as Whole-time Director and CFO of the Company, be and is hereby increased as under, which shall be payable as a minimum remuneration to him in any financial year, which is subject to further revision from time to time at the discretion of the Board, as under:

- i) Salary: Rs.2,50,000/- (Rupees Two Lac Fifty Thousand Only) per month total Rs.30,00,000/- (Rupees Thirty Lacs Only) per annum.
- ii) 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.
- iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- iv) Encashment of leave at the end of the tenure.

In case the Company has adequate profits in future, the Company shall pay remuneration by way of salary, dearness allowance, perquisites, commission and allowances which shall not exceed 5% of the net profits calculated as per the provisions of Section 198 of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid resolution.”

5. 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 Sections 196, 197, 198, 203, Clause A (i) of Part II of Section II of Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the approval of the Members of the Company, be and is hereby granted to re-appoint Mr. Vinayak Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company with effect from 1st April, 2014 for a period of three years i.e. till 31st March, 2017 on the terms and conditions as stipulated in the Agreement placed before the meeting.

RESOLVED FURTHER THAT subject to the provisions of Section 197, 198 and Clause A (i) of Part II of Section II of Schedule V of the Companies Act, 2013, the remuneration of Mr. Vinayak Ubhayakar (DIN: 00221822) will comprise of salary, perquisites, other benefits & allowances as mentioned below.

I) SALARY:

- a) Salary: Rs.15,001/- per month. In the event of loss or inadequacy of profits, the salary shall be reduced by 10%.
- b) Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month leave for 11 months.
- c) The Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

II) PERQUISITES:

Mr. Vinayak Ubhayakar (DIN: 00221822) as a Managing Director will be entitled for following perquisites. However, the perquisites shall be restricted to an amount equal to the annual salary.

- a) Reimbursement of Medical expenses actually incurred for self and family will be reimbursed by the Company subject to a ceiling of one month's salary per year or 3 months' salary in a period of 3 years.
- b) Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.
- c) Fees of clubs subject to a maximum of two clubs. However, this will not include admission and life membership fees.
- d) Personal accident insurance premium whereof shall not exceed Rs. 10,000/- per annum.
- e) Free use of Company's car with driver for Company's Business.
- f) Free Telephone facility at residence for Company's Business.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid resolution."

- 6. 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, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. Ramamurthy Vaidhyathan (DIN: 02318827),

Independent Non- executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. Ramamurthy Vaidhyanathan as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of 5 consecutive years with effect from ,30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

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, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. Rajan N. Dani (DIN: 00221927), Independent Non - executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. Rajan N. Dani (DIN: 00221927) as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

8. 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, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. A. G. Merchant (DIN: 05228186), Independent Non - executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. A. G. Merchant (DIN: 05228186) as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the

Company to hold office for a term of 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

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

“RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and / or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties whether immovable or movable or stock in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/ agreements and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution and to settle any doubts, difficulties or questions as may arise in this regard, on behalf of the Company.”

By Order of the Board
For **TRADE-WINGS LIMITED**,

Mr. Vinayak S. Ubhayakar
Managing Director & CEO
(DIN: 00221822)
Address: 8, Joydene, 21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 12th August, 2014
Place: Mumbai

Notes:

- 1) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and the proxy / proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed at the end of this Annual Report. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.

- 2) The Register of Members and the Share Transfer Register of the Company shall remain closed from **Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014** (both days inclusive).
- 3) The Company's Registrar & Share Transfer Agents are Bigshare Services Private Limited ('R & TA'), E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri East, Mumbai – 400 072. Phone : (022) 2847 0652, Fax : (022) 2847 5207.
- 4) The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto.
- 5) Pursuant to Clause 49 of the Listing Agreement, relevant details of the Directors seeking appointment, reappointment are annexed hereto and forming part of the Notice. The directors have furnished the relevant consents, declarations, etc. for their appointment/reappointment.
- 6) Members:
 - (i) are requested to send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Share Transfer Agent unto the date of book closure.
 - (ii) are requested to quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - (iii) are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved / permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. to prevent fraudulent encashment of dividend warrants, whenever issued:

- a) to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
 - b) to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.
- (iv) Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to Compliance Officer of the Company at the Company's registered office at least ten days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
- 7) The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R&TA.
 - 8) For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, the Members who hold shares in demat form, they are requested to write their Client Id and DP Id numbers and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
 - 9) Corporate members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
 - 10) As per the provisions of Section 72 of the Companies Act, 2013 facility for making nominations is available for shareholders in respect of the physical shares held by them. Nomination forms can be obtained from the Company's Registered Office/ from R&TA.
 - 11) Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company / Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
 - 12) Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
 - 13) Corporate Members are requested to forward a certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.