



Trio Mercantile &  
Trading Limited

**13<sup>th</sup> ANNUAL REPORT  
2014-2015**

**BOARD OF DIRECTORS:**

HIREN S. KOTHARI	-	MANAGING DIRECTOR
JAYESH GANDHI	-	DIRECTOR
S.S. MERCHANT	-	EXECUTIVE DIRECTOR
CHANDRAPRAKASH CHATURVEDI	-	DIRECTOR
PALLAVI HIREN KOTHARI	-	DIRECTOR
*DILIP PAREKH	-	ADDITIONAL DIRECTOR

\*Appointed as an Independent Director w.e.f. 25.02.2015

**BOARD COMMITTEES :****AUDIT COMMITTEE**

Jayesh Gandhi	-	Chairman
Hiren Kothari	-	Member
Chandraprakash Chaturvedi	-	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Jayesh Gandhi	-	Chairman
Hiren Kothari	-	Member
Chandraprakash Chaturvedi	-	Member

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Hiren Kothari	-	Chairman
Jayesh Gandhi	-	Member
Chandraprakash Chaturvedi	-	Member

**BANKERS:**

ORIENTAL BANK OF COMMERCE

**AUDITORS:**

KOSHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

**REGISTERED OFFICE:**

613/B, MANGAL AARAMBH,  
NEAR MC DONALDS,  
KORA KENDRA ROAD,  
OFF S.V.ROAD, BORIVALI (WEST),  
MUMBAI - 400 092  
CIN : L51909MH2002PLC136975

**SHARE TRANSFER AGENT :**

**M/S SHAREX (DYNAMIC) INDIA PVT.LTD.**  
UNIT-1, LUTHRA IND.PREMISES,  
ANDHERI KURLA ROAD, SAFED POOL,  
ANDHERI (EAST), MUMBAI 400 072

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**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Trio Mercantile & Trading Limited will be held on Tuesday 29th day of September, 2015 at 10.00 a.m. at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year at 31st March 2015, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Pallavi Hiren Kothari (DIN: 00050947), who retires by rotation, and being eligible offers herself for reappointment.
3. 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 of the Companies Act, 2013 and the Rules made there under M/s. Koshal and Associates; (FR No.-121233W) Chartered Accountant, be and is hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

**SPECIAL BUSINESS****Item No 4**

To appoint Mr. Dilip Parekh (DIN: 00131469) as an Independent Director 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the Listing Agreement, Dilip Parekh (DIN: 00131469) who was appointed as Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company 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 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.

By Order of the Board

**HIREN KOTHARI**  
MANAGING DIRECTOR

**Registered Office:**

613/B, Mangal Aarambh,  
Kora Kendra Road, Borivali (West),  
Mumbai - 400 092.  
CIN : L51909MH2002PLC136975

Place : Mumbai  
Date : 03.09.2015

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a 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 shall not act as a proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 & 4 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 22nd September, 2015 to 29th September, 2015(both days inclusive).
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
6. 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 at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. The Notice of the AGM along with the Annual Report 2014-15 is being sent by courier to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35 B of the Listing Agreement executed by the company with the BSE Limited, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cutoff date i.e., September 22, 2015 may cast their votes electronically.

The e-voting period commences on Saturday, September 26, 2015 at 10.00 am and ends on Monday, September 28, 2015 at 5.00 pm. The e-voting module shall be disabled by CDSL for voting thereafter. During this period, members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

M/s J.B.Wala & Co. is a practicing Chartered Accountant (Membership No. 033714) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, 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 make not later than three days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.triomercantile.com](http://www.triomercantile.com) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE and other Regional Exchanges.

The process and instructions for e-voting are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Trio Mercantile & Trading Limited" from the drop down menu and click on "SUBMIT"
- (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 Code / Captcha Code as displayed and Click on Login.

(vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company/entity, then your existing password is to be used. If you are a first time user follow the steps given below.

(vii) Now fill up the following details in the appropriate boxes :

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Bank records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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 number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab

(ix) Members holding shares in physical form will then reach directly the EVSN 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 Resolution contained in this Notice.

(xi) Click on the relevant EVSN of Trio Mercantile & Trading Limited 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 Resolutions.

(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 changed password then enter the User ID and image verification code / Captcha Code and click on Forgot Password & enter the details as prompted by the system
- (xviii) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- B. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- C. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- D. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case of members receiving the physical copy:
- I. Please follow all steps from sl.no. (i) to sl.no. (xviii) above to cast vote.
- II. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting  
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Dilip Parekh	Pallavi Kothari
Director Identification Number (DIN)	00131469	00050947
Date of Birth	05.01.1960	18.04.1962
Nationality	Indian	Indian
Date of Appointment on Board	26.02.2015	14.08.2014
Qualification	B.Com	B.Com
Shareholding in Trio Mercantile & Trading Limited	-	37125
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-	Directorship in Honorable Securities Ltd Dataworld IT Services Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL

**Mrs. Pallavi Kothari is a wife of Mr. Hiren Kothari Managing Director of the Company.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following explanatory Statement set out all material facts relating to the Special business mentioned in the accompanying notice.

**Item No: 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Dilip Parekh as an Additional Director of the Company with effect from 25th February, 2015. In terms of the provisions of Section 161(1) of the Act, Mr. Dilip Parekh would hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Dilip Parekh is proposed to be appointed as an Independent Director for five Consecutive years.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Dilip Parekh as a candidate for the office of Directors of the Company. Mr. Dilip Parekh have confirmed to the Board that he qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Dilip Parekh fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Dilip Parekh is independent of the management. The Board of Directors considers that their continued association would immensely benefit the Company and it is desirable to continue to avail services of Mr. Dilip Parekh as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 4 of the Notice. Copy of the draft letter for appointment of Mr. Dilip Parekh as an Independent Director setting out the terms and conditions are available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting. Brief profile of Mr. Dilip Parekh and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Dilip Parekh is interested in the resolution proposed at item no. 4 of the Notice since it relates to their own appointment.

By Order of the Board

**HIREN KOTHARI**  
MANAGING DIRECTOR

**Registered Office:**

613/B, Mangal Aarambh,  
Kora Kendra Road, Borivali (West),  
Mumbai - 400 092.  
CIN : L51909MH2002PLC136975

Place : Mumbai

Date : 03.09.2015



**DIRECTORS' REPORT**

To,  
The Members,  
**Trio Mercantile & Trading Ltd.**

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. FINANCIAL RESULTS**

(Rupees in Lacs)

	<b>For the year ended March 31, 2015</b>	For the year ended March 31, 2014
Total income	<b>139.37</b>	3059.77
Profit Before Interest , Depreciation and Tax	<b>66.73</b>	30.24
Less : Interest	<b>25.37</b>	14.39
Less : Depreciation	<b>7.31</b>	2.80
Less : Provision For Tax	<b>8.92</b>	5.93
Profit After Tax	<b>25.13</b>	7.12
Add : Balance brought Forward from last Year	<b>112.48</b>	109.00
Total available for appropriation	<b>137.62</b>	113.24
Less : Adjustment	<b>1.47</b>	0.76
Transferred to Reserve	<b>--</b>	--
Balance carried to Balance Sheet	<b>136.15</b>	112.48

**2. Brief description of the Company's working during the year/State of Company's affair:**

The total income from operations was Rs. 139.37 Lacs as compared to total income from operations of Rs. 3059.77 Lacs during the previous financial year. The Profit was Rs. 34.06 Lacs as compared to Profit of Rs. 13.05 Lacs during the previous financial year.

**3. Dividend:**

The Directors do not recommend any Dividend for the Financial Year 2014-15.

**4. Transfer to Reserves:**

Company does not propose to transfer any amount to the General Reserves. An Amount of Rs.25,13,667/- is proposed to be retained in the statement of Profit and Loss Account.

**5. Share Capital:**

During the year under review, there was no change in the share capital structure and the paid up capital of the Company as on 31st March, 2015 was Rs. 55832750. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme

**6. Directors and Key Managerial Personnel:**

In accordance with the provisions of the Act and the Articles of Association of the Company Mrs. Pallavi Kothari Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

During the year under review, the members approved the appointments of Mrs. Pallavi Kothari as a Non-executive Non-Independent Director who is liable to retire by rotation and Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi as Independent Director who is not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and clause 49 of the Listing Agreement with the stock exchanges.

**7. Particulars of Employees:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report is annexed as Annexure I

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as Annexure I

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

**8. Meetings:**

During the year eleven Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**9. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-

The Independent Directors of the Company, at their meeting (without the attendance of Non - Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non -Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management .

**10. Declaration by an Independent Director(s) and re- appointment, if any :**

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

**11. Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Annexure- II

**12. Auditors:**

The Board proposes the re-appointment of M/s Koshal & Associates, Chartered Accountants, Mumbai as Statutory Auditors, based on the recommendations of the Audit Committee, to hold