



Trio Mercantile &  
Trading Limited

**14<sup>th</sup> ANNUAL REPORT  
2015-2016**

**BOARD OF DIRECTORS:**

|                            |   |                         |
|----------------------------|---|-------------------------|
| HIREN S. KOTHARI           | - | MANAGING DIRECTOR       |
| JAYESH GANDHI              | - | DIRECTOR                |
| *S.S. MERCHANT             | - | EXECUTIVE DIRECTOR      |
| **CHANDRAPRAKSH CHATURVEDI | - | DIRECTOR                |
| PALLAVI HIREN KOTHARI      | - | DIRECTOR                |
| DILIP PAREKH               | - | DIRECTOR                |
| MEGHA V. TRIVEDI           | - | COMPANY SECRETARY       |
| JIGNA R. DANI              | - | CHIEF FINANCIAL OFFICER |

\*Resigned from Director 02.11.2015

\*\*Resigned from Director 27.07.2015

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

|               |   |          |
|---------------|---|----------|
| Dilip Parekh  | - | Chairman |
| Hiren Kothari | - | Member   |
| Jayesh Gandhi | - | Member   |

**NOMINATION AND REMUNERATION COMMITTEE**

|                       |   |          |
|-----------------------|---|----------|
| Jayesh Gandhi         | - | Chairman |
| Pallavi Hiren Kothari | - | Member   |
| Dilip Parekh          | - | Member   |

**STAKEHOLDER RELATIONSHIP COMMITTEE**

|               |   |          |
|---------------|---|----------|
| Jayesh Gandhi | - | Chairman |
| Hiren Kothari | - | Member   |
| Dilip Parekh  | - | Member   |

**BANKERS:**

UNION BANK OF INDIA

**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 14th Annual General Meeting of the Members of Trio Mercantile & Trading Limited will be held on Thursday, 29th day of September, 2016 at 10.30 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 2016, 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:**

4. To consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Special Resolution:

**"RESOLVED THAT** in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the companies ACT, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force and all other applicable ACTS , laws, rules ,regulations ,and guidelines for the time being in force; and subject to such terms and conditions as may be imposed by them, consent be and hereby accorded to the Board of Directors of the company, to lease or mortgage ,charge or create any security on the whole or substantially the whole of the undertaking of the company including moveable or immoveable properties and assets of the company, to secure the repayment of term loan/financial assistance obtained for business purpose for an amount which shall not at any time exceed Rs. 100 Crore (Rupees Hundred Crores Only) for availing credit facilities from various Financial Institutions Banks ,and / or Bodies corporate for the company."

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to vary and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary.

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to prepare finalize , and execute in favour of the said financial institution/banks /other lenders the documents ,writing ,and such other agreements, as may be necessary and/or expedients in that behalf.

5. TO consider and if thought fit, to pass with or without modification (s ),the Following resolutions as a special Resolution:

**"RESOLVED THAT** in supersession of the earlier resolutions passed, the consent of the company be and is hereby accorded in terms of section 180(1)© (and other applicable provisions, if, any ,of the companies ACT,2013 to the Board of Directors of the company( hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof )for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from the company, bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say , reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 Crores (Rupees Hundred Crores Only).

**Registered Office:**

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

Place : Mumbai  
Date : 01.09.2016

By Order of the Board

Sd/-

**MEGHA V. TRIVEDI**  
COMPANY SECRETARY

**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 No. 2 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 22nd September, 2016 to 29th September, 2016 (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 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
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 Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, 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, 2016 may cast their votes electronically.

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., Chartered Accountants who is not in employment of the Company, 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 two 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.

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

- (i) The voting period commences on Monday, September 26, 2016 at 9.00 a.m. and ends on Wednesday, September 28, 2016 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 of September 22, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.
- (iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

|  |  |
|--|--|
| 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 sequence number 1 then enter RA00000100 in the PAN field.</li> </ul> |
| Dividend Bank Details or Date of Birth | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the number id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>   |

After entering these details appropriately, click on "SUBMIT" tab.

- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the relevant EVSN of Trio Mercantile & Trading Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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](http://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](mailto: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 linked in the login 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.
  - 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.
- (i) 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](http://www.evotingindia.com), 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 Regulation 36 (3) of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

|   |  |
|---|--|
| Name of the Director  | <b>Pallavi Kothari</b>                               |
| Director Identification Number (DIN)  | <b>00050947</b>                                      |
| Date of Birth   | <b>16.04.1962</b>                                    |
| Nationality   | <b>Indian</b>  |
| Date of Appointment on Board  | <b>14.08.2014</b>                                    |
| Qualification   | <b>B.Com</b>   |
| Shareholding in Trio Mercantile & Trading Limited   | <b>37125</b>   |
| List of Directorships held in other Companies<br>(excluding foreign, private and Section 8 Companies)     | <b>Directorship in<br/>Honorable Securities Ltd.</b> |
| Memberships / Chairmanships of Audit and Stakeholders'<br>Relationship Committees across Public Companies | <b>NIL</b>   |

**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 & 5**

The company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the company to create mortgage/ charge on the whole or substantially the whole of the undertaking of the company for the purpose of securing financial assistance. Therefore, pursuant to the provisions of section 180 of the companies ACT,2013; shareholders ' approval is required by way of special resolution in general meeting. Section 180(1) (c ) of the companies ACT, 2013 provides, inter-alia, that the Board of Directors of the company shall not without the consent of shareholders in the General meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the company ( apart from temporary loan obtained from the bankers o the company in the ordinary course of business ) exceeding the aggregate of paid-up capital and free reserves of the company. It is expected that the ceiling may be exceeded after the acceptance of loans/ financial assistance and therefore, your Directors place before you the proposal to increases the maximum borrowing limits to Rs.100 Crores (Rupees Hundred Crores ) at any point of time for your approval. Section 180 (1)(a) of the companies ACT,2013 provides, inter-alia, that the Board of Directors of the company shall not,without the consent of shareholders in the general meeting ,sell, lease or the undertaking of the company, or if company owns more than one undertaking ,of the whole , or substantially the whole, of any such undertaking. Since the mortgage of the company 's immovable properties may be regarded as disposal of company's properties/undertaking, consent of the members is being sought for the purpose. The Board of Directors accordingly recommends the Resolutions set out at item Nos.6 and 7 of the accompanying Notice for the approval of the Members. None of the Directors / key Managerial personnal of the company/ their relatives is, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

By Order of the Board  
Sd/-

**MEGHA V. TRIVEDI**  
COMPANY SECRETARY

**Registered Office:**

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

Place : Mumbai

Date : 01.09.2016



**DIRECTORS' REPORT**

To,  
The Members,  
Trio Mercantile & Trading Ltd.

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

**1. FINANCIAL RESULTS**

(Rupees in Lacs)

|                                 | <b>For the year ended<br/>March 31, 2016</b> | <b>For the year ended<br/>March 31, 2015</b> |
|---------------------------------|--|--|
| Total Income from Operations    | 1986.06                                      | 1393.72                                      |
| Finance Cost                    | 9.57   | 25.37  |
| Depreciation                    | 7.31   | 7.31   |
| Profit before Taxation          | 6.44   | 34.06  |
| Provisions for Taxes            | 4.64   | 8.92   |
| Exceptional Items               | -  | -  |
| Profit after Taxes              | 1.80   | 25.14  |
| Balance brought forward         | 919.84                                       | 896.17                                       |
| Prior Period Income             | -  | -  |
| Appropriations                  | -  | -  |
| Profit carried to Balance Sheet | 921.64                                       | 919.84                                       |
| Earnings per share              | 0.02   | 0.08   |

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

The total income from operations was ₹ 1986.06 Lacs as compared to total income from operations of ₹ 1393.72 Lacs during the previous financial year. The Profit was ₹ 6.44 Lacs as compared to Profit of ₹ 34.06 Lacs during the previous financial year.

**3. Dividend:**

The Directors do not recommend any Dividend for the Financial Year 2015-16.

**4. Transfer to Reserves :**

Company does not propose to transfer any amount to the General Reserves. An Amount of ₹ 1,79,873/- is proposed to be retained in the statement of Profit & Loss Account.

**5. Share Capital:**

During the year under review, there was a change in the share capital structure and the paid up capital of the Company due to scheme of Amalgamation of ARSS Engineering Ltd with the Company as per order of the Hon'ble High Court of Bombay approved the scheme of amalgamation ARSS Engineering Limited with Company. Authorised Share Capital of the Company increased from ₹ 6,10,00,000/- to Rs.21,10,00,000/- and paid up share capital from ₹ 5,58,32,750/- to ₹ 11,64,62,750/-. 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 Hiren Kothari Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

Details of resignation of Directors during the year : Mr. Chandraprakash Chaturvedi resigned as on 27.07.2015 and Mr. S. S. Merchant resigned as on 02.11.2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**7. Particulars of Employees:**

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)

None of the employee was drawing remuneration in excess of the limits set out in the 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.

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 eight 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 SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, 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. 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

**11. 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 office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

The Company has received letter from him to the effect that his re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.