

**Twin Roses Trades & Agencies Limited**

**Annual Report  
2014-15**

# TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

Regd. Office: 84-A, Mittal Court, 8<sup>th</sup> Floor, 224, Nariman Point, Mumbai 400 021.

Tel.:22022364/65, Fax: 22871046

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2015 AT 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 84-A, MITTAL COURT, 8<sup>TH</sup> FLOOR, 224, NARIMAN POINT, MUMBAI – 400 021 TO TRANSACT THE FOLLOWING BUSINESSES :

### Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2015, the Reports of the Board of Directors and Auditors attached thereon.
2. To appoint a Director in place of Shri Hitesh Vora (DIN: 00288343), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

### Special Business:

4. To appoint Ms. Lopamudra Dixit (DIN: 02299572) as an Independent and Woman Director and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Lopamudra Dixit (DIN: 02299572) , who was appointed as an 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 her candidature for the office of Director, be and is hereby appointed as an Independent and Woman Director of the Company to hold office for 5 (five) consecutive years from 31<sup>st</sup> March, 2015 to 30<sup>th</sup> March, 2020."

5. To appoint Shri Rajeev Mittal (DIN: 01690677) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajeev Mittal (DIN:

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01690677) , who was appointed as an 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 Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 31<sup>st</sup> March, 2015 to 30<sup>th</sup> March, 2020."

6. To appoint Shri Rajendra Khona as Manager and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** in accordance with the provisions of Sections 196 read with Section 203, Schedule V, and other applicable provisions , if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) , Shri Rajendra Khona, be and is hereby appointed, as Manager of the Company, within the meaning of Section 2(53) of the Companies Act, 2013, for a period of three (3) years, with effect from 31<sup>st</sup> March, 2015, on such terms and conditions including remuneration as set out in Item No.6 of the explanatory statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** Shri Rajendra Khona shall carry out such duties and perform such functions as may be entrusted to him, from time to time, subject to the superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to this resolution".

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

**H M VORA**  
Director  
DIN: 00288343

**Place: Mumbai**  
**Dated: 4<sup>th</sup> September, 2015**

**Registered Office:**  
**84-A, Mittal court, 8<sup>th</sup> floor,**  
**224, Nariman Point,**  
**Mumbai -- 400 021**

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## Notes :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty members 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 proxy and such person shall not act as a proxy for any other person or shareholder.

2. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 10. 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.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special-Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from 18<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015 (both days inclusive).
9. The route map of the venue of the meeting is annexed hereto. The prominent landmark for the venue is Vidhan Bhavan.
10. Information and other instructions relating to e-voting are as under:

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- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e- voting').
- (ii) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- (iii) The members who have cast their vote by remote e- voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Devesh Vasavada, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23<sup>rd</sup> September, 2015.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Company as on the cut-off date, i.e. 23<sup>rd</sup> September, 2015 only shall be entitled to avail the facility of remote e-voting / Insta Poll. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2015, may obtain the User ID and password in the manner as mentioned below:
  - a) If the mobile number of the member is registered against Folio No., the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. to 9212993399  
Example for Physical :  
MYEPWD <SPACE> XXXX1234567890
  - b) If e-mail address or mobile number of the member is registered against Folio No., then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. and PAN to generate a password.
  - c) Member may call Karvy's toll free number 1-800-3454-001.
  - d) Member may send an e-mail request to [evoting.twin@karvy.com](mailto:evoting.twin@karvy.com).
  - e) If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

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- (ix) The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting: From 9.00 a.m. (IST) on 26<sup>th</sup> September, 2015  
End of remote e-voting: Up to 5.00 p.m. (IST) on 29<sup>th</sup> September, 2015  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.  
The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be in operation till all the resolutions are considered and voted upon in the Meeting and may be used for voting only by the members holding shares as on the cut-off date, attending the Meeting and who have not already cast their vote through remote e-voting.
- (x) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e- voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be displayed on the Notice Board of the Company at its registered office. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Karvy at: <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30<sup>th</sup> September, 2015.
- (xii) **Instructions and other information relating to remote e-voting:**
- 1.A. **In case a member receives an email from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
- Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for your existing password.
  - After entering these details appropriately, click on "LOGIN".
  - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (09) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the E-Voting Event Number for Twin Roses Trades & Agencies Limited.
  - On the voting page enter the number of shares (which represents the

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number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you **confirm, you will not be allowed to modify your vote**. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [twin.scrutinizer@karvy.com](mailto:twin.scrutinizer@karvy.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO"

## **1.B In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:**

- (i) User ID and initial password - These will be sent separately.
- (ii) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

1. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

2. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

In case of any grievances relating to voting by electronic means, the members / beneficial owners may contact at the following address:

Shri S. P. Venugopal

Deputy General Manager

Karvy Computershare Private Limited,

Karvy Selenium Tower B,

Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032.

Phone No. 040-67161700 e-mail: [evoting.twin@karvy.com](mailto:evoting.twin@karvy.com)



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## Statement Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets 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 Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Ms. Lopamudra Dixit (DIN: 02299572), 56 years of age, as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015. She has done her Masters in Finance (MMS in Finance) and is member of ICMA. She has an experience of over 34 years in the field of Banking and Finance.

In terms of the provisions of Section 161(1) of the Act, Ms. Lopamudra Dixit would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Lopamudra Dixit for the office of Director of the Company.

Ms. Lopamudra Dixit is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Lopamudra Dixit that she meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act. Ms. Lopamudra Dixit possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Ms. Lopamudra Dixit fulfills the conditions for her appointment as an Independent and Woman Director as specified in the Act. Ms. Lopamudra Dixit is independent of the management.

Copy of the draft letter for appointment of Ms. Lopamudra Dixit as an Independent and Woman Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Ms. Lopamudra Dixit and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other the 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.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

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## Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Shri Rajeev Mittal (DIN: 01690677), 47 years of age, as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015. He is member of ICAI and has 23 years of experience in the field of Auditing and Taxation.

In terms of the provisions of Section 161(1) of the Act, Shri Rajeev Mittal would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Rajeev Mittal for the office of Director of the Company.

Shri Rajeev Mittal 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.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Rajeev Mittal that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act. Shri Rajeev Mittal possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Shri Rajeev Mittal fulfills the conditions for his appointment as an independent Director as specified in the Act. Shri Rajeev Mittal is independent of the management.

Copy of the draft letter for appointment of Shri Rajeev Mittal as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Shri Rajeev Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other the 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 commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

## Item No. 6

The Board of Directors of the Company (the Board), at its meeting held on 31<sup>st</sup> March, 2015 has, subject to the approval of Members, appointed Shri Rajendra Khona as Manager, with remuneration for a period of three years with effect from 31<sup>st</sup> March, 2015.

It is proposed to seek Members' approval for the appointment of Shri Rajendra Khona as Manager of the Company. Shri Rajendra Khona satisfies all the conditions set out in Schedule V of the Companies Act, 2013 for being eligible for appointment. The above may be treated as an abstract of the terms of appointment of Shri Rajendra Khona under Section 190 of the Act.