

***22nd Annual Report***  
***2015-2016***

**TWINSTAR INDUSTRIES LTD**

(FORMERLY KNOWN AS TWINSTAR SOFTWARE EXPORTS LTD)  
CIN: L30007MH1994PLC079084

## ***Annual Report 2015-2016***

### **BOARD OF DIRECTORS**

|                           |                   |
|---------------------------|-------------------|
| Mr. Daulat Mehta          | Managing Director |
| Mr. Kailash Mehta         | Director          |
| Mrs. Kala Daulat Mehta    | Director          |
| Mr. Harsh Daulatmal Mehta | Director          |

### **COMPLIANCE OFFICER**

Mr. Daulat Mehta

### **AUDITORS**

M/s. N. K. Jalan & Co.  
Chartered Accountants  
Mumbai

### **SHARE TRANSFER AGENT**

Sharex Dynamic (India) Pvt. Ltd  
Unit No. 1, Luthra Ind. Premises,  
Andheri - Kurla Road,  
Safed Pool, Andheri (E),  
Mumbai - 400 072  
Tel.: 2851606, Fax: 28512885.

### **REGISTERED OFFICE**

Plot No. EL-178,  
TTC MIDC INDL. Area,  
Mahape, Navi Mumbai - 400 701

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**NOTE :** Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting

## **TWINSTAR INDUSTRIES LTD**

(FORMERLY KNOWN AS TWINSTAR SOFTWARE EXPORTS LTD)

### **NOTICE**

**NOTICE** is hereby given that the 22nd Annual General Meeting of the Members of **Twinstar Industries Limited** will be held on, Thursday, 29th day of September, 2016 at 09.00 a.m. at the Registered Office of the Company at Plot No. EL-178, TTC MIDC INDL. Area, Mahape, Navi Mumbai - 400 701, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Kala Daulat Mehta (DIN: 00308065), who retires by rotation and being eligible offers herself for reappointment.
3. To re-appoint M/s. N. K. Jalan & Co., Chartered Accountants, Mumbai as the Statutory Auditors to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### **SPECIAL BUSINESS:**

4. **To appoint Mr. Harsh Mehta (DIN: 01719123) as Whole Time Director of the Company for 5 years w.e.f. 29th September, 2016 and approve his remuneration.**

To consider and if thought fit to pass the following resolution as Special resolution.

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and any other relevant provisions of Companies Act, 2013 read with Schedule V of Companies Act 2013, Companies (Appointment and Remuneration) Rules 2014, and all amendments, enactments made thereto from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the shareholders hereby appoint Mr. Harsh Mehta (DIN: 01719123) as Whole Time Director of the Company for a term of 5 years with effect from 29th September, 2016 upto 28th September, 2021.

**RESOLVED FURTHER THAT** the terms and conditions with regards to his remuneration to be paid if any shall be as follows:

|                                |                              |
|--------------------------------|------------------------------|
| Salary                         | : Upto Rs. 96000/- per month |
| HRA                            | : Upto Rs. 48000/- per month |
| Medical Expenses Reimbursement | : Upto Rs. 4000/- per month  |
| Conveyance Allowance           | : Upto Rs. 3000/- per month  |

**RESOLVED FURTHER THAT** in case of no profit/ loss or insufficient/ inadequate profits the remuneration shall be paid as prescribed under schedule V of the Companies Act, 2013 for a period not exceeding 3 years

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, take necessary actions, issue appointment letter, furnish certified true copy of this resolution, file necessary returns with Registrar of Companies, intimation to the Stock Exchange and take steps from time to time to give effect to this resolution.

For and on behalf of the Board

Sd/-

D. S. Mehta  
Managing Director  
DIN: 01575366

Place: Mumbai  
Date: 12th August, 2016

### **Register Office:**

Plot No EI-178TTC MIDC INDL Area, Mahape, Navi Mumbai- 400701

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### NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
7. Green Initiatives:

The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we propose to send notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with

Mr. Daulat Mehta from 'Twinstar Industries Limited' on the email id admin@twinstar.in for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government in the following format.

| Name of the member | Son of/ Daughter of/ Wife of | Client ID/ Ledger Folio No. | No. of Shares held | Pan No. (mandatory in case of Demat holders) | E-mail address |
|--------------------|------------------------------|-----------------------------|--------------------|--|----------------|
|                    |                              |                             |                    |  |                |

8. Shareholders are requested to dematerialize their shares. The Company has appointed M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No.- INE070B01013.
9. Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

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10. The instructions for members for voting electronically are as under:-

- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).
- The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretary, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, 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 votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.
- A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.
- The instructions for shareholders voting electronically are as under:
  1. The voting period begins at 09:00 A.M. on 26th Day of September 2016 and will end at 05:00 P.M. on 28th Day of September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd day of September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  4. Click on Shareholders.
  5. 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.
  6. Next enter the Image Verification as displayed and Click on Login.
  7. 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.

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8. If you are a first time user follow the steps given below:

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>For Members holding shares in Demat Form and Physical Form</li> </ul>   |
| <ul style="list-style-type: none"> <li>PAN*</li> </ul>   | <ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <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 RA00000001 in the PAN field.</li> </ul> |
| <ul style="list-style-type: none"> <li>Dividend Bk Details</li> <li>OR</li> <li>Date of Birth (DOB)</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>   |

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then reach directly 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
18. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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19. 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
20. **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 emailed 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.
  - 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).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
12. Members are requested to notify immediately any change in their address :
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
13. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.

For and on behalf of the Board

Sd/-  
**D.S. Mehta**  
Managing Director  
DIN: 01575366

Place: Mumbai  
Date: 12th August, 2016

**Register Office:**

Plot No EL-178 TTC MIDC INDL Area  
Mahape, Navi Mumbai- 400701

## Annual Report 2015-2016

### ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

#### Item No: 4

To approve appointment of Mr. Harsh Mehta (DIN: 01719123) as Whole Time Director of the Company for 5 years w.e.f. 29th September, 2016 and approve his remuneration

The Nomination and Remuneration Committee, in its meeting held on 12th August, 2016 recommended and the Board of Directors, in its meeting held on 12th August, 2016, decided to recommend to the Shareholders to appoint Mr. Harsh Mehta (DIN: 01719123) as Whole Time Director of the Company for a term of 5 years with effect from 29th September, 2016 to 28th September, 2021.

Mr. Harsh Mehta is the Promoter of the Company. The appointment as well as payment of remuneration recommended by the Board is based on industry standards and responsibilities handled by the Director of the Company.

The details of Mr. Harsh Mehta in pursuance of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard-2 are mentioned in Annexure.

Approval of the shareholders is sought for appointment of Mr. Harsh Mehta as whole time director and payment of remuneration from 29th September, 2016 to Mr. Harsh Mehta as Whole Time Director of the Company. The Board of Director recommends the relevant resolution for your consideration and approval as Special Resolution.

None of the Directors except Mr. Harsh Mehta himself and Mr. Daulat Mehta, Mrs. Kala Mehta and Mr. Kailash Mehta as a relative of Mr. Harsh Mehta, are concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

#### Disclosures required for payment of remuneration as per Schedule V of Companies Act, 2013

##### I. General Information about the Company

Nature of Industry: (i) Information Technology (ii) Trading in Commodities

Date of Commencement of Commercial Production: The Company is already in Operation.

Financial Performance of Company: The financial data as per the latest Audited Balance Sheet and Profit and Loss Account for the F.Y. ended 31st March 2016

| Particulars                            | Amount in (INR) |
|--|-----------------|
| Net Profit before Depreciation and Tax | 1,58,52,925     |
| Depreciation                           | (1,25,35,077)   |
| Net Profit before tax                  | 21,00,734       |
| Current Tax                            | 700,000         |
| Deferred Tax                           | (517,113)       |
| Net Profit (loss) after Tax            | 5,95,66,971     |
| Paid Up Equity Share Capital           | 224,602,360     |
| Reserves and Surplus                   | 11,654,176      |

Foreign Investments or collaborations: The Company doesn't have any foreign investors and has not made any investments in foreign collaborations or body corporate.

##### II. Information about the appointee

Mr. Harsh Mehta is a Commerce Graduate and has degree in Masters of Business Administration from University of Southampton Solent (UK)

Mr. Harsh Mehta has an overall experience of more than 7 Years in Project Management, Marketing and Finance.

Recognition or awards: Mr. Harsh Mehta has not received any Recognition and Award.

Job Profile and his suitability: Mr. Harsh Mehta has been on the Board of the Company since 9th February, 2015 and since then he has been actively involved in the Management and has been guiding the company. Considering his overall Experience and Expertise the Management is of the view that expanding his role as a Whole Time Director will help the Company in Long run.

Remuneration proposed: Remuneration proposed to be paid to Mr. Harsh Mehta by way of salary, perquisites, allowances, commission & incentives with a ceiling limit as mentioned in the Resolution appended in the Notice of 22nd Annual General Meeting.



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Comparative remuneration in the industry: We are unable to give any comparative figures as the financial performances and individual cases differ, though in the same industry.

Pecuniary relationship: Apart from receiving proposed managerial remuneration Mr. Harsh Mehta does not have any pecuniary relationship with the Company.

Further, Mr. Harsh Mehta, is son of Mr. Daulat Mehta & Mrs. Kala Mehta who are Promoter Directors of the Company.

### III. Other Information

Reasons of loss or inadequate profits: The Company during previous F.Y 2015-16 has earned profits. Further as the proposed remuneration is for next three years and keeping in view the fluctuating and changing nature of IT industry there is a chance that the Company may incur losses/ have Inadequate profit in future.

Steps taken or proposed to be taken for improvement: Company is taking steps to increase profitability by undertaking new projects and expanding the current business activities.

Expected increase in productivity and profits: The company expects its turnover and profitability to improve over a period of next 2-3 years.

**Disclosures as per Regulation 36 (3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment /reappointment of Directors at the 22nd Annual General Meeting:**

| Name of Director  | Mrs. Kala Daulat Mehta   | Mr. Harsh Mehta   |
|---|--|---|
| Date of Birth   | 22/01/1964   | 03/09/1987  |
| Age   | 52   | 29  |
| Qualification   | Bachelor of Arts   | B Com, MBA from University of Southampton Solent (UK)                       |
| Experience  | 22 Years of Industry Experience  | 7 Years of experience in Project Management, Marketing and Finance          |
| Terms & Condition of reappointment/ regularisation  | NA   | To be appointed as Whole Time Director of the Company for period of 5 Years |
| Date of First Appointment on Board  | 30/09/2014   | 09/02/2015  |
| Directorships held in other companies (excluding section 8 and foreign companies) as on 31st March, 2016        | 2  | 2   |
| Memberships of committees across companies (includes only Audit & Shareholders'/Investors' Grievance Committee) | NIL  | NIL   |
| Shares held in the Company  | 1481800  | 3500  |
| Relationship between directors inter-se   | Spouse of Mr. Daulat Mehta (Managing Director) & Mother of Mr. Harsh Mehta(Director) | Son of Mr. Daulat Mehta & Mrs. Kala Mehta-Promoter Directors of the Company |
| Number of Board Meetings attended   | 8  | 8   |

For and on behalf of the Board

Sd/-

D.S. Mehta

Managing Director

DIN: 01575366

Place: Mumbai

Date: 12th August, 2016

**Register Office:**

Plot No EL-178 TTC MIDC INDL Area

Mahape, Navi Mumbai- 400701

## Annual Report 2015-2016

### DIRECTORS REPORT

Dear Members,

Your Directors' have pleasure in presenting their 22nd Annual Report together with the Audited Statement of Accounts for the year ended March 31st, 2016.

#### Financial Results

The financial results of the Company for the year ended March 31st, 2016 compared to the previous year are summarized below:

| Particulars  | Financial Year 2015-16 | Financial Year 2014-15 |
|--|------------------------|------------------------|
| <b>Gross Profit (+) Loss (-) After Interest But Before Depreciation &amp; Taxation</b> | 1,58,52,925            | 1,95,15,152            |
| Depreciation   | 1,25,35,077            | 1,58,09,577            |
| <b>Profit Before Income Tax After Depreciation</b>                                     | 33,17,848              | 37,05,575              |
| Short Provision of Earlier Years   | —                      | —                      |
| Prior Period Expenses  | —                      | —                      |
| Current Tax  | 700,000                | 7,75,000               |
| Deferred Tax   | (517,113)              | 28,50,987              |
| <b>Net Profit after Tax</b>  | 21,00,734              | 57,81,562              |

#### Performance and Future Prospects

Twinstar Industries Limited, the company has been involved into IT businesses since its inception, At Twinstar our constant endeavor is to grow. In some recent developments the company has been appointed by UIDAI as an Enrollment Agency (EA). The company has started its operations and is progressing. The company expects good growth from the project. With a wider objective and trying to cater to a wider audience the company is also looking into various fields of work with the Government of India and a few other companies as well. With the recent changing and constant increasing competition, the company plans to take the challenge to them and perform better than its peers. With the new Mantra of "Inspire" the company would look into projects which are new and different.

Company has become Corporate Business Correspondence with BOB and will set up many centers and will also involve in various Government (both State & Central) Projects.

#### Dividend & Reserves

The Directors did not recommend any dividend for the Financial Year ended 31st March, 2016.

During the year under review, no transfers were made to General Reserves.

#### Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company was not required to transfer any amount to Investor Education and Protection Fund.

#### Change in the Nature of Business

There are no major changes in the nature of business during the Financial Year 2015-16 and from the end of Financial Year 31st March 2016 till the date of this report.

The Company has entered into additional Business of providing AUA/KUA (authentication user agency / KYC user agency) services with Unique Identification Authority of India (UIDAI) for providing Aadhaar based solutions, biometric authentication and KYC services and procuring and setting-up AUA servers and to act as Business correspondent (BC's) to All Commercial Banks (including RRBs and LABs)