

**BOARD OF DIRECTORS**

Mr. Daulat Mehta	Managing Director
Mr. Harsh Mehta	Whole Time Director
Mr. Kailash Mehta	Director
Mrs. Kala 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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**TWINSTAR INDUSTRIES LIMITED**  
**CIN: L30007MH1994PLC079084**

**23<sup>rd</sup> ANNUAL REPORT**

**2016-2017**

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

**NOTICE**

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of **Twinstar Industries Limited** will be held on, Saturday, 30<sup>th</sup> day of September, 2017 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 31<sup>st</sup> March, 2017 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 Mr. Harsh Daulat Mehta (DIN: 01719123), who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration.

To consider and if thought fit to pass following resolution as Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Gupta Raj & Co., Chartered Accountants (Membership No. 001687N), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. N.K. Jalan Co., Chartered Accountants (Membership No. 011878), to hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) until the conclusion of the 28<sup>th</sup> AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. To reappoint Mr. Daulat Samirmal Mehta (DIN: 01575366) as Managing Director of the Company for 5 years w.e.f 28<sup>th</sup> September, 2017 to 27<sup>th</sup> September, 2022 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. Daulat Samirmal Mehta (DIN: 01575366) as Managing Director of the Company for a term of 5 years w.e.f 28<sup>th</sup> September, 2017 upto 27<sup>th</sup> September, 2022.

**RESOLVED FURTHER THAT** the remuneration to be paid to Mr. Daulat Mehta for the term of 3 Years shall be as follows:

- a) Salary upto Rs. 200,000 per month.
- b) Commission: As may be determined by the Board from year to year, subject to the applicable provisions of the Companies Act, 2013.
- c) Perquisites: As follows:

Medical Reimbursement: Expenses incurred for Mr. Daulat. S. Mehta and his family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

Leave Travel Concession: For Mr. Daulat Mehta and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Subject to maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

For the purpose of this Category, family means the spouse, the dependent children and dependent parents of Mr. Daulat Mehta.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act 1961.

Gratuity not exceeding half a month's salary for each completed year of service. Past service of Mr. Daulat Mehta shall be taken into account for the purpose of calculating gratuity.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on Perquisites.

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company and free telephone and computer facilities at the residence.

Mr. Daulat Mehta shall be entitled to one month's privilege leave on full pay for every eleven months' service.

Mr. Daulat Mehta shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business. He shall not be entitled to any sitting fee for attending meetings of the Board of Directors' or Committees thereof.

Subject to the superintendence and control of the Board of Directors of the Company, Mr. Daulat Mehta shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Board of Directors.

The appointment may be terminated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 27<sup>th</sup> September 2022 would be payable to Mr. Daulat Mehta as per the provisions of the Companies Act, 2013.

**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.

5. To Ratify Increase in remuneration paid to Mr. Daulat Mehta (DIN: 01575366) Managing Director of the Company

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 applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and recommendation and approval of Board of Directors and subject to the approval of Central Government, Ministry of Corporate Affairs, and Registrar of Companies required if any, the approval of shareholders be and is hereby accorded to increase the ceiling limit of Managerial Remuneration paid to Mr. Daulat Mehta (DIN: 01575366), Managing Director of the Company by way of salary, HRA, perquisites, allowances, commission & incentives, herein after referred to as Remuneration as per the details mentioned below with effect from 24<sup>th</sup> October, 2016 for the balance term upto 27<sup>th</sup> September, 2017.

a) Salary: upto Rs. 12,00,000/- per annum

b) HRA: upto Rs. 12,00,000/- per annum

c) Commission: As may be determined by the Board from year to year, subject to the applicable provisions of the Companies Act, 2013.

d) Perquisites:

Medical Reimbursement Expenses incurred for Mr. Daulat S. Mehta and his family, subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

Leave Travel Concession: For Mr. Daulat S. Mehta and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Subject to maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance: Premium not to exceed Rs. 4000/- per annum.

For the purpose of this Category, family means the spouse, the dependent children and dependent parents of Mr. Daulat S. Mehta.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act 1961.

Gratuity not exceeding half a month's salary for each completed year of service. Past service of Mr. Daulat S. Mehta shall be taken into account for the purpose of calculating gratuity.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on Perquisites.

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company and free telephone and computer facilities at the residence.

Mr. Daulat S. Mehta shall be entitled to one month's privilege leave on full pay for every eleven month's service.

Mr. Dautat S. Mehta shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business. He shall not be entitled to any sitting fee for attending meetings of the Board of Directors' or Committees thereof.

Subject to the superintendence and control of the Board of Directors of the Company, Mr. Daulat S. Mehta shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Board of Directors.

The appointment may be term mated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 27<sup>th</sup> September 2017 would be payable to Mr. Daulat S. Mehta as per the provisions of the Companies Act, 2013.

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the Managing director shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the Managing director.

The remuneration and the other terms and conditions of the appointment of the Managing director may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the Managing director.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution."

**TWINSTAR INDUSTRIES LIMITED**  
**CIN: L30007MH1994PLC079084**

**23<sup>rd</sup> ANNUAL REPORT**

**2016-2017**

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 24<sup>th</sup> August, 2017**

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

**Register Office:**

Plot No E1-178TTC MIDC INDL  
Area, Mahape, Navi Mumbai-  
400701

**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.

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 26<sup>th</sup> Day of September 2017** and will end at **05:00 P.M. on 29<sup>th</sup> Day of September, 2017**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23<sup>rd</sup> day of September 2017**, 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.
8. If you are a first time user follow the steps given below:

	<ul style="list-style-type: none"> <li><b>For Members holding shares in Demat Form and Physical Form</b></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