

# FGP LIMITED

Regd. Off. - Commercial Union House, 9 / Wallace Street,  
Fort, Mumbai - 400 001.  
Tel : 2207 0273 / 2201 5269  
Email : fgpltd03@gmail.com ♦ Website : www.fgpltd.in  
CIN : L26100MH1962PLC012406

August 31, 2018

BSE Limited  
Corporate Services Department,  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Steet, Mumbai - 400 001

Security Code: 500142

Dear Sir,

**Sub: Notice of Fifty Sixth (56<sup>th</sup>) Annual General Meeting of the Company and Annual Report of the Company for FY 2017-18**

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please note that the Register of Members and Share Transfer Books of the Company shall be closed from Thursday, September 20, 2018 to Thursday, September 27, 2018 (both days inclusive) for the purpose of the holding the Fifty Sixth Annual General Meeting of the Company ('AGM') on Thursday, September 27, 2018 at 2:00 p.m. at The Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai 400 025.

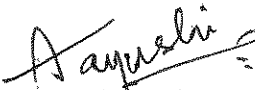
Security Code/ Security ID	Type of Security	Book Closure Dates(Both days inclusive)		Record date	Purpose
		From	To		
500142/ FGP	Equity	Thursday, September 20, 2018	Thursday, September 27, 2018	Thursday, September 20, 2018	Fifty Sixth AGM

Further, pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the scanned copy of the Notice of AGM forming part of Annual Report for FY 2017-18, sent to the shareholders of the Company, for your information.

Kindly take the above information in your records.

Thanking you,

Yours sincerely,  
For FGP Limited

  
Aayushi Mulasi  
Company Secretary



Encl: As above

**FGP LIMITED**

**56<sup>TH</sup> ANNUAL REPORT  
2017-18**

**CORPORATE INFORMATION**

Corporate Identification Number (CIN): L26100MH1962PLC012406

***Directors***

Mr. H.N.Singh Rajpoot  
*(Chairman)*

Mr. Vimal Kejriwal

Mr. H.C.Dalal

Ms. Shruti Joshi

Mr. Prem Kapil

Mr. Kishore Shete  
*(Wholetime Director)*

***Chief Financial Officer***

Mr. Rajesh Desai

***Company Secretary  
and Compliance Officer***

Ms. Aayushi Mulasi

***Statutory Auditors***

V.S. Somani & Co.

***Bankers***

ICICI Bank Ltd.

***Registrars & Transfer Agents***

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp. Vasant  
Oasis, Makwana Road, Marol, Andheri East,  
Mumbai – 400 059

***Registered Office***

Commercial Union House  
9,Wallace Street,  
Fort,Mumbai 400 001

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### FORWARD LOOKING STATEMENT

Statements in this Annual Report describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

**NOTICE**

To The Members of  
**FGP LIMITED**

Notice is hereby given that the Fifty Sixth Annual General Meeting of the members of FGP Limited will be held at Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025 on Thursday, September 27, 2018 at 02:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Kishore Shete, (DIN- 02495121), who retires by rotation and, being eligible, has offered himself for reappointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Whole-time Director by Mr. Kishore Shete (DIN 02495121) who has attained the age of 70 (Seventy) years on November 29, 2017 upto the expiry of his present term of office on March 31, 2019, on the existing terms and conditions as approved by the Board of Directors in its meeting held on February 07, 2018.

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

4. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Shete (DIN-02495121) as the Whole time Director of the Company for the period from April 1, 2017 to September 1, 2017 and for the period from February 07, 2018 upto March 31, 2019, on the remuneration as provided in the explanatory statement annexed hereto and terms and conditions as agreed to between the Company and Mr. Kishore Shete and that the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to

not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Kishore Shete.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company, the Whole-time Director will be paid the said remuneration from time to time as minimum remuneration subject to the maximum limits provided in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to this resolution.”

**NOTES:**

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the business at item no. 3 and item no. 4 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards of the person seeking re-appointment as Director are given in Corporate Governance Report.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3) **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the Company carrying voting rights. 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 member.
- 5) Appointment of Proxy shall be in the Form No. MGT-11. A blank proxy form in Form No. MGT-11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority pursuant to Section 113 of the Companies Act, 2013, or as applicable.
- 6) The Register of Members and the Share Transfer books of the Company will be closed from Thursday, September 20, 2018 to Thursday, September 27, 2018 (both days inclusive).
- 7) Mr. Kishore Shete, Director seeking re-appointment holds 10 equity shares in the Company. He is not related to any member of the Board of Directors or the Key Managerial Personnel of the Company.

## 8) Important notice for Members:

- For the convenience of the Members and for proper conduct of the Meeting, members are requested to duly sign at the place provided on the Attendance Slip sent as a part of the Annual Report and are required to deposit the same at the counter at the entrance of the venue of the meeting.
- Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.

## 9) Consolidation of Folios:

The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents M/s. Bigshare Services Private Limited for consolidation of their shareholding into a single folio.

## 10) Members are requested to notify promptly any change in their addresses to the following:

- a) Their Depository Participants (DP) if shares are held in demat form.
- b) The Company's Registrar & Share Transfer Agents Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059 if shares are held in physical form quoting their folio numbers.

## 11) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

## 12) Green Initiative:

Members holding shares in dematerialized form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com).

## 13) Electronic Copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form and the Copy of the Annual Report for 2017-18 is being sent to all the members whose email addresses is registered with the Company or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter

alia indicating the process and manner of e-voting alongwith the Proxy Form, both forming a part of the Annual Report for 2017-2018 and the Attendance Slip is being sent in permitted mode.

14) Members may also note that the Notice of the 56th Annual General Meeting and the Annual Report for 2017-2018 will be available on the Company's Website: [www.fgpltd.in](http://www.fgpltd.in) for download and also placed on the website of CDSL.

## 15) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the registered office of the Company between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.

## 16) In compliance with SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto.

## 17) E-voting:

Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote at the 56th Annual General Meeting (AGM) of the Company by electronic means (remote e-voting). Resolutions passed by members through remote e-voting are deemed to have been passed as if they have been passed at the AGM.

The Company has appointed Mr. P.N. Parikh and failing him Mr. Mitesh Dhabliwala and failing both Ms. Sarvari Shah, of M/s. Parikh Parekh & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The facility for voting, either through electronic voting system or ballot paper shall also be made available at the AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

However, in case members cast their vote both via physical ballot and remote e-voting then voting through electronic means (remote e-voting) shall prevail and voting done by Physical Ballot shall be treated as invalid. For e-voting facility the Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:

The e-voting period commences at 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Wednesday, September 26, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.

The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date. A person, 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 at the meeting through electronic voting system or ballot paper.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut off date, may obtain the log in id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User id and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details/password" option available on [www.evotingindia.com](http://www.evotingindia.com).

The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

The results declared alongwith the Scrutinizer's Report shall be made available on the website of the Company <http://www.fgpltd.in/> and on the website of CDSL and the same shall be communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

#### 1. In case of members receiving e-mail:

- (i) Log onto the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders
- (iii) 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.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (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 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) 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. E.g. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant "FGP Limited"

on which you choose to vote.

**Electronic Voting Sequence Number ('EVSN'):  
180828004**

- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) 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.

(xix) 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).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Wednesday, September 26, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the "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)

**Under the Authority of  
the Board of Directors**

Aayushi Mulasi  
Company Secretary

Date: August 6, 2018  
Place: Mumbai

**Registered Office:**  
FGP Limited  
9 / Wallace Street  
Fort, Mumbai - 400 001  
CIN: L26100MH1962PLC012406



**ANNEXURE TO THE NOTICE****Statement setting out material facts pursuant to Section 102 of the Companies Act 2013("the Act") forming part of the notice dated August 6, 2018.****Item No. 3:**

Mr. Kishore Shete, who was appointed as the Whole-time Director of the Company at the meeting of the Board of Directors of the Company held on February 7, 2018 with effect from the same day for a period upto March 31, 2019 subject to approval of the members of the Company, has attained the age of 70 years on November 29, 2017. Accordingly, in terms of Section 196(3) of the Companies Act, 2013('the Act') and Part 1 of Schedule V to the Act, the Company seeks consent of the members by way of special resolution for continuation of his holding of existing office as Whole time Director after the age of 70 years during the currency of his term of appointment upto March 31, 2019.

The management believes that due to Mr. Shete's long association with the Company and his expertise in the operations, it is recommended to continue his appointment and hence seeks members' approval for continuation of his term.

Except Mr. Shete (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise in Resolution No. 3.

The Board of Directors commend your approval for the resolution at Item No. 3 of the accompanying notice as Special Resolution.

**Item No. 4:**

Mr. Kishore Shete was reappointed as the Whole time Director of the Company for a period from April 1, 2017 upto March 31, 2018. Mr. Shete however resigned as Whole time Director on August 31, 2017. Upon the recommendation of the Nomination and Remuneration Committee, Mr. Shete was again re-appointed by the Board of Directors at its meeting held on February 7, 2018 as the Whole time Director of the Company with effect from February 7, 2018 for a period upto March 31, 2019. The principal terms and conditions of the said appointments are as follows:

1) Remuneration and Perquisites for the period from April 1, 2017 to August 31, 2017 and for the period from February 7, 2018 upto March 31, 2019:

- a. Basic Salary - ₹ 50,000/- per month.
- b. Perquisites -

In addition to the above salary, the Wholetime Director shall be entitled to the following perquisites:

- i. House Rent Allowance of a fixed sum of ₹ 10,000/- per month.
- ii. Company maintained car and allowance for driver for official use as per the rules of the Company.

- iii. Telephone at the residence of Mr. Kishore Shete for official use.
- iv. Reimbursement of Medical Expenses incurred for self and family subject to a maximum of one month's basic salary per annum and hospitalisation benefit as per the Company's scheme.
- v. Leave Travel Concession of ₹ 12,000/- once in a year in accordance with the rules of the Company or as may be approved by the Board from time to time.
- vi. Personal Accident Group Insurance policy in accordance with the rules of the Company.

The above remuneration will be subject to deduction of tax as per Income Tax Act, 1961 and rules made thereunder.

- c. The remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Shete, as minimum remuneration, in the event of loss or inadequacy of profit in any year, and the same shall be subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.
  - d. The Wholetime Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on minimum remuneration specified herein above:
    - (i) Contribution to Provident Fund, to the extent this is not taxable under the Income tax Act, 1961.
    - (ii) Earned privilege Leave at the rate of one month's leave per year of service.
- 2) (i) This re-appointment may be terminated by the Company:
- a. By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
  - b. By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.
- (ii) This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months notice, in writing, in that behalf.
- 3) Mr. Shete shall not, without prior consent of the Board of Directors, either during or after termination of the re-appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorized persons to whom the same should be

divulged or communicated for the efficient conduct of the Company's business) or himself make use of any of the Company's secret or any other information which he may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to his knowledge in the course of or by reason of his re-appointment with the Company.

The Board commends the approval by the members to the appointments of Mr. Kishore Shete as the Wholetime Director and payment of remuneration to him.

A copy of the letter of appointment issued for the earlier period and the draft letter of appointment of Mr. Kishore Shete as Whole-time Director setting out terms and conditions of appointment are open for inspection by the members at the Registered Office of the Company on working days between 11:00 a.m. to 01:00 p.m.

Mr. Kishore Shete is concerned or interested in the said resolution. No other Director or Key Managerial Personnel or their relatives are interested in this resolution.

**Under the Authority of  
the Board of Directors**

Aayushi Mulasi  
Company Secretary

Date: August 6, 2018  
Place: Mumbai

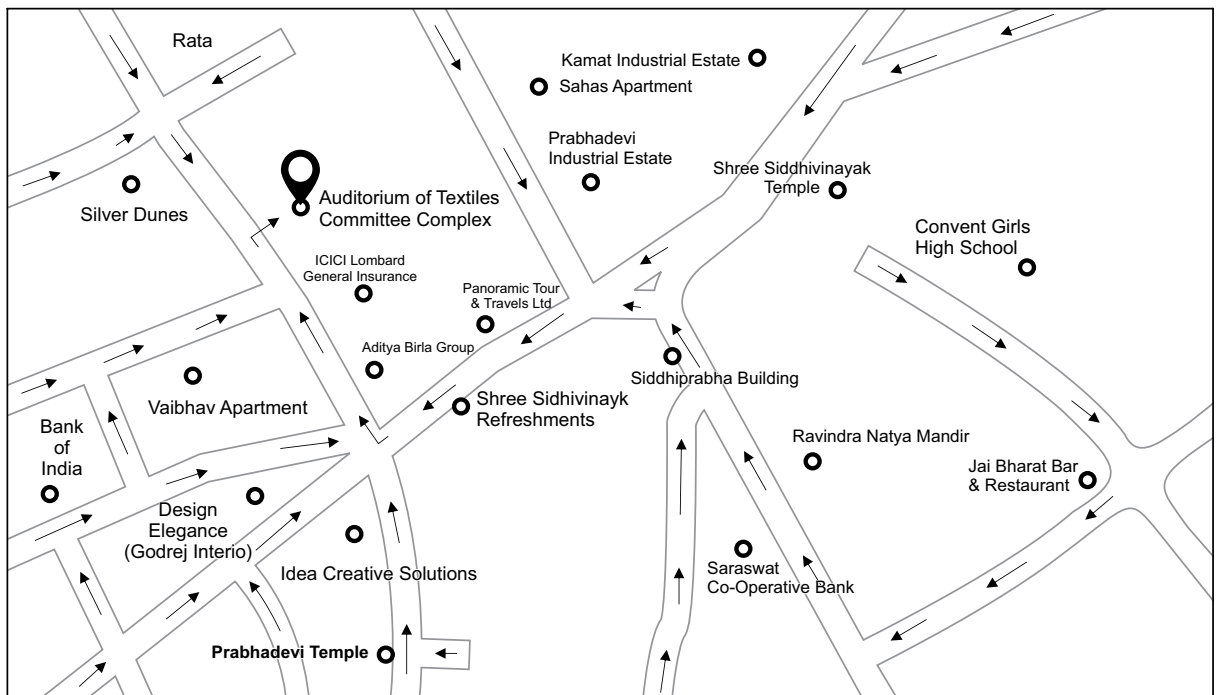
**Registered Office:**  
FGP Limited  
9 / Wallace Street  
Fort, Mumbai - 400 001  
CIN: L26100MH1962PLC012406

## ROUTE MAP FOR THE VENUE OF 56<sup>TH</sup> ANNUAL GENERAL MEETING

**Venue:** Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai – 400 025

**Prominent Landmark:** Siddhivinayak Temple

**Source:** Google Maps



**BOARD'S REPORT**

Dear Members,

Your Directors are pleased to present their 56<sup>th</sup> Annual Report together with the Audited Financial Statements, Board's Report and Annexures for the year ended March 31, 2018.

**STATE OF COMPANY'S AFFAIRS AND FINANCIAL SUMMARY:**

Scenario - The demand for Company's Business Centre remained low and did not witness much change during the FY 2017-18. It was evident that a few large developers with a pan-India presence dominate the market due to which demand for commercial space is not as high as that of residential and retail space. The policy changes that the government is implementing should help improve business confidence in India resulting in robust office leasing demand in coming years.

Financial Summary - The income of the Company from its operations remained stable at ₹ 12.60 lakhs as compared to that in FY 2016-17. Other income of the Company declined during the year to ₹ 30.30 lakhs as against ₹ 67.42 lakhs for FY 2016-17. However, the income for FY 2016-17 appears to be inflated because figures of FY 2016-17 have been adjusted on account of taxes, financial instruments and revenue recognition to make it comparable with IndAS compliant statements for F.Y. 2017-18. Loss during the year stood at ₹ 37.45 lakhs as against ₹ 31.76 lakhs in the previous year.

As notified by the Ministry of Corporate Affairs, the Company adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017. Accordingly, financial statements of the Company are prepared with comparative data for the year ended March 31, 2017, in compliance with 'Ind AS'.

**LISTING:**

The Equity Shares of the Company are listed at the BSE Ltd. The Company has paid the Annual Listing Fees to the Bombay Stock Exchange, for the year 2018-19.

**EXTRACT OF ANNUAL RETURN**

Details forming part of the extract of the Annual Return in form MGT 9 is annexed hereto as "Annexure A".

**MEETINGS OF THE BOARD**

During the year under review, 4 (Four) meetings of the Board of Directors were held, details of which are set out in the Corporate Governance Report which forms a part of this Report.

**BOARD COMMITTEES**

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, number of meetings held during the year under review

and other related details are set out in the Corporate Governance Report which forms part of this Report.

There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

**DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013. As specifically required under Section 134 of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed and there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2018 and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Company has received declarations as required under Section 149(7) of the Companies Act, 2013 from all its independent directors stating that they meet the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013 ("the Act"), viz;

- a. Mr. H.C. Dalal
- b. Ms. Shruti Joshi
- c. Mr. Prem Kapil
- d. Mr. Vimal Kejriwal

The Board has at its Meeting held on May 23, 2018 confirmed that in its opinion the independent directors of the Company possess the appropriate balance of skills, experience and knowledge as set out in Section 149(6) of the Act.

#### **PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS**

All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Corporate Governance Report and Form MGT-9 which forms part of this Report.

#### **NOMINATION & REMUNERATION POLICY**

The Board of Directors has on the recommendation of the Nomination and Remuneration Committee formulated a policy on "Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel". This policy inter alia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc.

The Policy provisions covering the requirements under Section 178 of the Act, are given as **Annexure B** to this report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans, nor provided any guarantee under Section 186 of Companies Act, 2013.

Details of investments made during the year are stated in the notes to Financial Statements.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

The Company has formulated a Policy on related party transactions. This policy as approved by the Board is uploaded on the Company's website on the below link:

<http://www.fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC – 2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

#### **TRANSFER TO RESERVES**

The Company has not transferred any sum to General Reserve in view of loss incurred during the year ended March 31, 2018.

#### **DIVIDEND**

In view of the loss incurred by the Company, the Directors regret their inability to recommend dividend.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2018 to which the financial statements relate and the date of this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information to be furnished under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below.

**Conservation of Energy:** The Company is engaged in the Business Centre activity under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

**Technology Absorption:** The provisions relating to technology absorption are not applicable to the Company.

#### **Foreign exchange:**

Foreign Exchange Earnings :	NIL
Foreign Exchange Outgo :	NIL

#### **RISK MANAGEMENT**

The Company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis of both business and non-business risks, risk exposure, potential impact and risk mitigation process. The Audit Committee of the Board was designated under the SEBI LODR to review and monitor the risks associated with the Company and measures to mitigate the same. Accordingly, it periodically reviews the risks and suggests steps to be taken to manage/ mitigate the same through a properly defined framework.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company doesn't fall under the categories of companies required to constitute the Corporate Social Responsibility (CSR) Committee as per section 135 of the Companies Act, 2013. Therefore, the Company has neither constituted CSR Committee nor has it developed or implemented any Policy on Corporate Social Responsibility.

#### **CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL**

##### **Directors:**

Mr. Kishore Shete, Whole-time Director retires by rotation

and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Kishore Shete had resigned as Whole-time Director with effect from August 20, 2017 and continued to act as director from September 01, 2017 upto February 07, 2018. Further, in meeting of the Board of Directors held on February 07, 2018, he was re-appointed as the Whole-time director to hold office from February 07, 2018 upto March 31, 2019 upon the recommendation of the Nomination and Remuneration Committee.

**Key Managerial Personnel:**

Mr. Abhay Vasant Nerurkar resigned as the Chief Financial Officer with effect from July 01, 2017.

Mr. Rajesh Desai was appointed as the Chief Financial Officer of the Company with effect from November 01, 2017.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary/joint venture/associate.

Accordingly, there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

**DEPOSITS**

The Company has not accepted any deposits during the year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations.

The Company has received eviction notices from the National Insurance Company Limited (NIC), owner of Commercial Union House, property occupied by the Company as its registered office. The status of the matter is dormant since February 2015.

**CHANGE IN THE NATURE OF BUSINESS**

The Company is engaged in the business of providing Business Centre facilities. During the year under review, there was no change in the nature of the business.

**INTERNAL FINANCIAL CONTROL**

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this Report.

**INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company excluding Managing Director for the financial year	Mr. H.N. Singh Rajpoot(Chairman) – 0.009184:1 Mr. H.C. Dalal – 0.012425:1 Ms. Shruti Joshi – 0.010804:1 Mr. Prem Kapil – 0.007023:1 Mr. Vimal Kejriwal – 0.001080:1 Mr. Kishore Shete(Whole-time Director) – 0.470223:1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. H.N. Singh Rajpoot(Chairman) – NIL Mr. H.C. Dalal – NIL Ms. Shruti Joshi –17.65% Mr. Prem Kapil – 18.18% Mr. Vimal Kejriwal - NIL Mr. Kishore Shete (Whole-time Director) – 4.239% Mr. Abhay Vasant Nerurkar (CFO upto June 30, 2017) – Nil Mr. Rajesh Desai (CFO w.e.f. 01.11.2017) – Not Applicable Ms. Aayushi Mulasi (Company Secretary) – NIL
3	The percentage increase in the median remuneration of employees	No increase.
4	The number of permanent employees on the rolls of company	2 employees as on March 31, 2018.

5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not applicable to the Company.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration to employees of the Company is as per the remuneration policy of the Company.

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Audit Committee's terms of reference inter alia include vigil mechanism under which whistle blower policy has been formulated in terms of Section 177 (10) of the Companies Act, 2013 and in compliance with Chapter II read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the said Whistle Blower policy in the meeting of Board of Directors held on August 12, 2014. The Whistle Blower mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Policy is uploaded on the website of the Company on the link below:

<http://www.fgpltd.in/WhistleBlowerPolicy.pdf>

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarized its independent directors on their roles, rights, responsibilities in the Company, nature of the industry in which company operates, business model of the company, changes in laws applicable to the Company etc. A note on the familiarization program adopted by the Company has been uploaded on the Company's website on the link below:

<http://www.fgpltd.in/FamiliarizationProgrammeForIndependentDirectors.pdf>

### FORMAL ANNUAL PERFORMANCE EVALUATION

The Company has carried out the formal annual evaluation of the performance of the Board, committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, the Chairman and of each of the directors individually.

The said evaluation was based on the following parameters stated in the Policy on Appointment, Training, Evaluation and Remuneration of the Directors, Key Managerial

Personnel and Senior Managerial Personnel laid down by the Nomination & Remuneration Committee and adopted by the Company:

- (a) attendance at meetings of the Board and Committees thereof,
- (b) participation in meetings of the Board or Committee thereof,
- (c) contribution to strategic decision making,
- (d) review of risk assessment and risk mitigation,
- (e) review of financial statements and business performance
- (f) contribution to the enhancement of brand image of the Company.

### INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

There are no relationships between the Directors inter se.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### a) Industry Structure and Developments:

Growth of Real estate and Infrastructure sector has been slow in the last few years. While the residential space continues to face headwinds in the form of muted sales and subdued consumer demand, commercial real estate market has recovered, with improvements in both demand and supply. Things are looking up now with changes in the economy and various initiatives announced by the Government but the sector still faces a challenging environment due to lackluster demand scenario various policy hurdles, delay in approval cycle, continued high borrowing costs both for industry and the consumer.

In particular, in case of commercial spaces, operating model has shifted from sales to a lease and maintenance. Even though Mumbai, NCR, Bengaluru account for about 60 per cent of the demand for office spaces in 2017-18, business activities are gradually shifting from Central Business Districts to Special Business Districts in Tier 2 cities, which is attributable to the upcoming Government initiatives.

The income of the Company from its operations remained the same at ₹ 12.60 lacs as that for F.Y. 2016-17. Other income of the Company decreased to ₹ 30.30 lacs as against ₹ 67.42 lacs in FY2016-17. The Company strives to attract new



tenantsto increase the occupancy rate in its office properties and is exploring other related avenues.

**b) Opportunities and Threats:**

The Company's Business Centre is strategically located in Fort area of Mumbai. However, there is a limitation for expansion of the office space by the corporate in this area, as large number of corporates now prefer to shift their base to suburbs where there is greater scope to have a larger area. This trend has adversely impacted the Company's business. Nevertheless, some of them would prefer to maintain their establishments in the Fort Area, Mumbai, which may prove to be an opportunity to our Company.

Further, the Company is exposed to a number of risks such as regulatory, counterparty risk, but, it has implemented robust risk management policies and guidelines that set out the tolerance for Company's general risk philosophy. It has established a framework and process to monitor the exposures and to implement appropriate measures in a timely and effective manner.

**c) Outlook:**

Looking at the above-mentioned facts, the future prospects for the business centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company, by introducing new occupants in the existing business centres and by planning increase in business center changes of existing occupants.

**d) Risks and Concerns:**

Risk management can be construed as the identification, assessment, and prioritization of risks followed by co-ordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has a well defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

**e) Internal Control Systems and Adequacy**

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which are very critical factors from Company's performance point of view. Any kind of adverse factors are immediately reported to Board for its analysis and necessary action.

**f) Financial Performance with respect to Operational Performance:**

The Company has by and large been able to maintain its operations.

**g) Human Resources:**

The Company recognizes the value of human resource, which plays a vital role in overall performance of the Company. The Company continues with the policy of outsourcing for all routine jobs to reduce the fixed costs.

**CAUTIONARY STATEMENT**

As stated in the beginning, this Report to the Shareholders is, in compliance with the Corporate Governance Standard incorporated in SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and as such cannot be construed as holding out for any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**Statutory Auditors:**

M/s. V.S.Somani & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the Fifty fourth AGM of the Company held on September 28, 2016 to hold office for a period of 3 (three) consecutive years from the conclusion of the Fifty Fourth AGM till the conclusion of the Fifty Seventh AGM to be held in 2019 subject to ratification by the members at every AGM of the company.

However, in terms of MCA Notification S.O. 1833(E) dated May 07, 2018, the provision of annual ratification of the appointment of auditor has been done away with. Accordingly, M/s. V.S. Somani & Co. shall continue to act as Statutory Auditors upto 2019 without requiring ratification at every AGM. They have confirmed that they are eligible to act as Statutory Auditors in accordance with Sections 139 and 141 of the Companies Act, 2013 and Rules made thereunder. The same therefore does not form part of the Notice convening ensuing AGM.

**Internal Auditors:**

The Board has appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants as the Internal Auditors for the financial year 2018-19 for a period of one (1) year under Section 138 of the Companies Act, 2013 and they have completed the internal audit in line with the scope laid down by the Audit Committee.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Parikh Parekh & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year 2017-18. The Report of the Secretarial Audit is annexed to this Report in form MR-3 as **Annexure - C** in compliance with the provisions of Section 134(3) of Companies Act, 2013.

**Explanation and Comments on Auditors and Secretarial Audit Report:**

There are no qualification, disclaimer, reservation or adverse remark made either by the Statutory Auditors in Auditors Report or by the Company Secretary in practice (Secretarial Auditor) in the Secretarial Audit Report except for reporting a delay in filing forms MGT-14. The delay was inadvertent and the Company has initiated the process of filing condonation of delay. The forms shall be duly filed.

The Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee as per the provisions of Section 143 (12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

**DISCLOSURE UNDER SECRETARIAL STANDARDS ON MEETING OF BOARD OF DIRECTORS (SS-1)**

During the year under review, the Company has complied with all the applicable Secretarial Standards.

**CORPORATE GOVERNANCE**

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) RULES, 2014**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committee (ICC). The said Committee is guided by a Policy on Prevention of Sexual Harassment of Women at Workplace adopted by the company.

During the year 2017-18, the Company has not received any complaint with allegations of sexual harassment.

**APPRECIATION**

The Board of Directors place on record its appreciation towards all its employees for their services rendered and the shareholders for their constant support and for the faith reposed by them in the Company.

**For and on behalf of the Board**

H.N. Singh Rajpoot  
Chairman  
DIN : 00080836

Place: Mumbai  
Date: May 23, 2018



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L26100MH1962PLC012406
ii	Registration Date	June 27, 1962
iii	Name of the Company	FGP Limited
iv	Category/Sub-category of the Company	Company limited by Shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	9, Wallace Street, Fort, Mumbai – 400 001, Maharashtra, Tel. : 022-22070273, 22015269, E-mail : <a href="mailto:fgpltd03@gmail.com">fgpltd03@gmail.com</a> Website : <a href="http://www.fgpltd.in">www.fgpltd.in</a>
vi	Whether listed company	Yes. The equity shares of FGP Limited are listed on BSE Limited.
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Private Limited Ltd., Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road Marol, Andheri – East, Mumbai – 400059  Ph. No.: 022 4043 0200/4043 0294; Fax No.: 022 2847 5207 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> ; Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Business Centre Activity	681	41.58

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL				

## IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

### (i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	45,88,111	0	45,88,111	38.57	45,99,950	0	45,99,950	38.67	0.10
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (Trusts)	150	0	150	0.00	150	0	150	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>45,88,261</b>	<b>0</b>	<b>45,88,261</b>	<b>38.57</b>	<b>46,00,100</b>	<b>0</b>	<b>46,00,100</b>	<b>38.67</b>	<b>0.10</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>45,88,261</b>	<b>0</b>	<b>45,88,261</b>	<b>38.57</b>	<b>46,00,100</b>	<b>0</b>	<b>46,00,100</b>	<b>38.67</b>	<b>0.10</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	1,554	23,856	25,410	0.21	1,554	23,856	25,410	0.21	0.00
c) Central Govt./State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	6,85,381	750	6,86,131	5.77	6,85,381	750	6,86,131	5.77	0.00
f) FIs	530	11,524	12,054	0.10	530	11,524	12,054	0.10	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>6,87,465</b>	<b>36,130</b>	<b>7,23,595</b>	<b>6.08</b>	<b>6,87,465</b>	<b>36,130</b>	<b>7,23,595</b>	<b>6.08</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	1,69,241	20,366	1,89,607	1.59	1,56,055	20,366	1,76,421	1.48	-0.11
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	32,92,695	11,00,853	43,93,548	36.94	32,70,361	10,98,299	43,68,660	36.73	-0.21
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	18,62,723	0	18,62,723	15.66	18,83,040	0	18,83,040	15.83	0.17
c) Others (specify)									
(i) Trusts	3,650	0	3,650	0.03	3,765	0	3,765	0.03	0.00
(ii) Clearing Members	14,484	0	14,484	0.12	17,945	0	17,945	0.15	0.03
(iii) Non resident Indians (NRI)	8,556	6049	14,605	0.12	8,476	6,049	14,525	0.12	0.00
(iv) Non resident Indians (NRI-Repat)	0	0	0	0.00	172	0	172	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(v) Non resident Indians (NRI- Non Repat)	6,907	0	6,907	0.06	9,157	0	9,157	0.08	0.02
(vi) Directors and Relatives	0	10	10	0.00	0	10	10	0.00	0.00
(vii) Employees	0	0	0	0.00	0	0	0	0.00	0.00
(viii) Overseas Bodies Corporate	0	97200	97200	0.82	0	97200	97200	0.82	0.00
(ix) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investor	0	361	361	0.00	0	361	361	0.00	0.00
(i) NBFCs registered with RBI	100	0	100	0.00	100	0	100	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>53,58,356</b>	<b>12,24,839</b>	<b>65,83,195</b>	<b>55.34</b>	<b>53,49,071</b>	<b>12,22,285</b>	<b>65,71,356</b>	<b>55.24</b>	<b>-0.10</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>60,45,821</b>	<b>12,60,969</b>	<b>73,06,790</b>	<b>61.43</b>	<b>60,36,536</b>	<b>12,58,415</b>	<b>72,94,951</b>	<b>61.33</b>	<b>-0.10</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>1,06,34,082</b>	<b>12,60,969</b>	<b>1,18,95,051</b>	<b>100.00</b>	<b>1,06,36,636</b>	<b>12,58,415</b>	<b>1,18,95,051</b>	<b>100.00</b>	<b>0.00</b>

## (ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Swallow Associates LLP	28,86,046	24.26	0.00	28,86,046	24.26	0.00	0.00
2	Instant Holdings Limited	17,02,059	14.31	0.00	17,13,898	14.41	0.00	0.10
3	Carnival Investments Limited	6	0	0.00	6	0.00	0.00	0.00
4	Harsh Vardhan Goenka (Trustee of Crystal India Tech Trust)	20	0	0.00	20	0.00	0.00	0.00
5	Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	20	0	0.00	20	0.00	0.00	0.00
6	Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	50	0	0.00	50	0.00	0.00	0.00
7	Harsh Vardhan Goenka (Trustee of Monitor Portfolio Trust)	20	0	0.00	20	0.00	0.00	0.00
8	Harsh Vardhan Goenka (Trustee of Secura India Trust)	20	0	0.00	20	0.00	0.00	0.00
9	Harsh Vardhan Goenka (Trustee of Stellar Energy Trust)	20	0	0.00	20	0.00	0.00	0.00
	<b>Total</b>	<b>45,88,261</b>	<b>38.57</b>	<b>0.00</b>	<b>46,00,100</b>	<b>38.67</b>	<b>0.00</b>	<b>0.10</b>

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Particulars of change including the change of increase/decrease	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year (Total Promoter shareholding)	45,88,261	38.57	45,88,261	38.57
<b>1. Instant Holdings Limited</b>				
<b>As on 01.04.2017</b>	<b>17,02,059</b>	<b>14.31</b>		
10.04.2017   Market Purchase	803	0.01	45,89,064	38.58
24.04.2017   Market Purchase	1199	0.01	45,90,263	38.59
04.05.2017   Market Purchase	9837	0.08	46,00,100	38.67
<b>As on 31.03.2018</b>	<b>17,13,898</b>	<b>14.41</b>		
At the end of the year (Total Promoter shareholding)			46,00,100	38.67

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON MARCH 31, 2018 (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Life Insurance Corporation of India	4,26,479	3.59	4,26,479	3.59
2	The Oriental Insurance Company Limited	2,58,302	2.17	2,58,302	2.17
3	Dipak Kanayalal Shah	2,56,667	2.16	2,56,667	2.16
4	Rajendra Prasad Rathi	2,22,956	1.87	2,22,956	1.87
5	Subramanian P	1,40,520	1.18	1,40,520	1.18
6	Savitri Devi Rathi	1,11,691	0.94	1,11,691	0.94
7	Shivang Sanjay Seth	1,09,461	0.92	1,09,461	0.92
8	Jainex International Limited	97,200	0.82	97,200	0.82
9	Balram Bharwani	85,300	0.72	85,300	0.72
10	Rakesh Garg	44,858	0.38	44,858	0.38

- Note:**
- The shares of the Company are traded on daily basis. Hence the date wise increase/ decrease in the shareholding of the above shareholders is not provided.
  - The shareholding of the above shareholders is consolidated based on the Permanent Account Number (PAN) of the shareholder, irrespective of sub-accounts.

(v) **Shareholding of Directors & KMP**

**Name : Mr. Kishore Shete**

Sl. No	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10	0	10	0
	Date wise increase/decrease in Directors Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year	10	0	10	0

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager

₹

Sl. No	Particulars of Remuneration	Mr. Kishore Shete, Whole-time director	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	2,41,125	2,41,125
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit	0	0
5	Others, please specify		
	(a) Telephone reimbursement	12,628	
	(b) Medical insurance premium	16,688	29,316
	<b>Total (A)</b>	<b>8,70,441</b>	<b>8,70,441</b>
	<b>Ceiling as per the Act</b>	As per Section 197 of Companies Act, 2013	

### B. Remuneration to other directors:

₹

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. H.C. Dalal	Mr. Prem Kapil	Mr. Vimal Kejriwal	Ms. Shruti Joshi	Mr. H. N. Singh Rajpoot	
1	<b>Independent Directors</b>						
	(a) Fee for attending board/ committee meetings	23,000	13,000	2,000	20,000	NA	58,000
	(b) Commission	0	0	0	0	NA	0
	(c) Others, please specify	0	0	0	0	NA	0
	<b>Total (1)</b>	<b>23,000</b>	<b>13,000</b>	<b>2,000</b>	<b>20,000</b>	NA	<b>58,000</b>

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
<b>2</b>	<b>Other Non Executive Directors</b>						
	(a) Fee for attending board committee meetings	NA	NA	NA	NA	17,000	17,000
	(b) Commission	NA	NA	NA	NA	0	0
	(c) Others, please specify.	NA	NA	NA	NA	0	0
	<b>Total (2)</b>					<b>17,000</b>	<b>17,000</b>
	<b>Total (B)=(1+2)</b>	<b>23,000</b>	<b>13,000</b>	<b>2,000</b>	<b>20,000</b>	<b>17,000</b>	<b>75,000</b>
	<b>Total Managerial Remuneration</b>						<b>75,000</b>
	<b>Overall Ceiling as per the Act.</b>						<b>₹ 1,00,000/- for each meeting</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr Abhay Nerurkar CFO upto June 30, 2017	Mr. Rajesh Desai, CFO wef November 1, 2017	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,20,000	3,38,750	7,58,750
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,40,000	11,250	2,51,250
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify			0
5	Others: Telephone reimbursement	1,754	3,050	4,804
	<b>Total</b>	<b>6,61,754</b>	<b>3,53,050</b>	<b>10,14,804</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For and on behalf of the Board**

H.N. Singh Rajpoot  
Chairman  
DIN : 00080836

Place: Mumbai  
Date: May 23, 2018

## Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel

### 1 Objective:

- (i) Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the Appointment, Training, Evaluation and Remuneration of the Directors, Senior Management Personnel, including Key Managerial Personnel.
- (ii) Adopt best practices to manage the affairs of the Company in seamless manner and achieve good corporate governance as well as sustained long-term value creation for stakeholders.

### 2 Constitution of the Nomination and Remuneration Committee:

The Board has re-constituted the Nomination and Remuneration Committee on May 28, 2015 and has revised its terms of reference in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on February 09, 2016.

### 3 Definitions:

- (i) Managing Director (MD) means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- (ii) Whole-time Director (WTD) in relation to Company includes a director in whole-time employment of the Company.
- (iii) Non Executive Directors (NED) in relation to Company means a member of a Company's Board of Directors who is not in whole time employment of the Company.
- (iv) Independent Director (ID) in relation to Company shall have the same meaning as defined under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (v) Key Managerial Personnel (KMP) means:
  - (i) the Chief Executive Officer (CEO) or the Managing Director(MD) or the Manager;
  - (ii) the Company Secretary (CS);
  - (iii) the Whole-time Director (WTD);
  - (iv) the Chief Financial Officer (CFO); and
  - (v) such other officer as may be prescribed by the Board of Directors from time to time.
- (vi) Senior Management Personnel (SMP) in relation to Company includes all the employees of the Company at Senior Vice-Presidents grade and above.

### 4 Diversity In The Board Of Directors:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These differences can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills.

### 5 Requirements Relating To Directors:

- (i) The Company shall appoint only those persons who possess requisite qualifications & experience and positive attributes within overall framework of diversity and are able to provide policy direction to the Company, including directions on good Corporate Governance. Prior experience of being a CEO, MD, WTD of any company shall be given importance while considering appointment.
- (ii) Additional requirement for appointment of Audit Committee member:
  - a) He/she should be financially literate and possess the ability to read and understand basic financial statements i.e. Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement.
  - b) He/she should have accounting or related financial management expertise. A person will be considered to have accounting or related financial management expertise if he/she possesses experience in finance or accounting or requisite professional certification in accounting, or any other comparable experience or background which results in the financial sophistication.
  - c) He /she is or has been CEO/ CFO or other senior officer with financial oversight responsibilities.
- (iii) **Disqualification:**
  - (i) Any person to be appointed as Director shall not possess the following disqualifications prescribed in Section 164 (1) of the Companies Act, 2013:
    - (a) He/she shall not be less than 21 years of age.
    - (b) He/she shall not be of unsound mind nor stand so declared by a competent court.
    - (c) He/she shall not be an undischarged insolvent.
    - (d) He/she has not applied to be adjudicated as an insolvent and his/her application is pending.
    - (e) He/she has not been convicted of an offense, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period

of five years has not elapsed from the date of expiry of the sentence.

- (ii) A person shall however not be appointed as director of the Company, if he is a director in a company which has failed to:
- File Financial Statements or Annual Returns for any continuous period of three financial years;
  - Repay deposits or pay interest thereon on due date
  - Redeem debentures on due date or pay interest due thereon
  - Pay dividend already declared by the said company, and such defaults continue for one year or more.

(iv) Automatic vacation of the office:

A Director shall automatically vacate his office in the following cases:

- He/She attracts any disqualification mentioned herein above;
- He/She absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board of Directors;
- He/She acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested.
- He/She fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(v) Applicability of Policies:

All persons appointed as Directors of the Company including the MD and the Executive Director(s), KMPs and SMPs shall ensure compliance with the Policies and Procedures adopted by the Company from time to time such as the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, Code of Corporate Governance and Ethics or any other Company's policy applicable to them.

## 6 Appointment of KMPs/ SMPs:

- The appointment of the MD, CEO, WTD, CFO, Manager and the CS shall be approved by the Board of Directors by means of a resolution based on the recommendation of the Nomination and Remuneration Committee considering their positive attributes, qualifications and experience.
- The appointments of SMP shall be approved by MD on recommendation of the Human Resources Department (HRD).

## 7 Evaluation of Performance:

- The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director as under:
  - Before re-appointment of Executive and non-Executive Directors.
  - At the time of recommendation of any remuneration payable to Executive and Non-Executive Directors or changes therein.
  - At such other time, as the applicable laws or the circumstances may require.
- The evaluation of KMPs and SMPs shall be carried out by the Head of Department, if any excluding himself/herself.

The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP

## 8 Remuneration of NEDs, KMPs and SMPs:

- Remuneration to the MD and WTD, if any, shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- The NEDs shall be entitled to receive the following within overall limits prescribed in the Companies Act, 2013:
  - Sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
  - Payment of Commission upto the limits permitted under Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- Remuneration payable to KMPs shall be recommended by NRC considering the evaluation mechanism and guiding principles of remuneration as mentioned in the policy.

Remuneration paid to the SMPs shall be determined by the Head of the Department by considering the evaluation mechanism.

## 9 DIRECTOR AND OFFICER LIABILITY INSURANCE:

The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them.



## FORM No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

## (Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
FGP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FGP Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely-
  1. Bombay Municipal Corporation Act, 1888;
  2. The Maharashtra Ownership of Flats Act, 1963/ The Maharashtra Apartments Ownership Act, 1970;
  3. The Registration Act, 1908;
  4. The Maharashtra Rent Control Act, 1999/ Bombay Rent, Hotel & Lodging House Rates Control Act, 1947
  5. The Bombay Stamp Act, 1958;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except the following observations:

- i) Appointment and remuneration of Whole time Director for the period 01.04.2017 to 31.08.2017 was subject to approval of Shareholders;
- ii) Replies to the observations in the Secretarial Audit Report for the year ended 31.03.2017 were not incorporated in the Board's Report of the said financial year.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai                      Signature:                      Shalini Bhat  
Date : May 23, 2018              FCS No:6484                      Partner  
CP No: 6994

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

## 'Annexure A'

To,  
The Members  
**FGP Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai                      Signature:                      Shalini Bhat  
Date : May 23, 2018              FCS No:6484                      Partner  
CP No: 6994

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Corporate Governance provides the framework for attaining a company's objectives while balancing the interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, strive to enhance stakeholder value and discharge its social responsibility. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, would continue to develop practices to ensure best standards of governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

### 2. BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides leadership and guidance to the management

Composition and category of Directors along with the details of their other directorships and committee memberships/ chairmanships for the financial year 2017-18 are as follows:

Name of Director	Category	Particulars of Attendance			Directorship in other Companies excluding private companies in India & Foreign Companies	No. of Committees in which Chairman or Member [other than FGP Limited] *	
		No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on September 18, 2017		Member	Chairman
Mr. H.N. Singh Rajpoot (DIN: 00080836)	Chairman, Non-Independent, Non-Executive Director	4	3	Yes	4	1	1
Mr. H. C. Dalal (DIN: 00206232)	Non-Executive, Independent Director	4	4	Yes	2	2	Nil
Ms. Shruti Joshi (DIN: 05277759)	Non-Executive, Independent Director	4	4	Yes	2	1	Nil
Mr. Prem Kapil (DIN: 06921601)	Non-Executive, Independent Director	4	4	Yes	2	1	Nil
Mr.Vimal Kejriwal (DIN: 00026981)	Non-Executive, Independent Director	4	1	No	2	1	Nil
Mr.Kishore Shete (DIN: 02495121)	Wholetime Director	4	4	Yes	3	1	Nil

\*Only Audit committee and Stakeholders Relationship Committee memberships in other public limited companies are reckoned for this purpose.

Mr. Kishore Shete holds Ten equity shares in the Company. None of the other directors of the Company holds any equity shares in the Company.

and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

### Composition of Board

The Company has an optimum combination of knowledge, perspective, professionalism and experience in the fields of general corporate management, finance, banking and other allied fields. As on 31.03.2018, it has six Directors comprising of one Whole-time Director and five Non-Executive Directors. The Company has a Non-Executive Chairman and four Independent Directors as on 31.03.2018 comprising more than one-half of the total number of Directors. All the independent directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. Further, pursuant to Section 164 of the Act, all the directors have also provided annual declarations that they have not disqualified to act as directors.

None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholder Relationship Committee] across all listed entities in which he/she is a member.

## Board Meetings/ Committee Meetings and their proceedings

During the year 2017-18, four Board Meetings were held on May 25, 2017, August 07, 2017, November 07, 2017 and February 07, 2018. The gap between two meetings did not exceed 120 days.

### Information Flow to the Board members

The agenda is circulated well in advance to the Board members, along with comprehensive information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Part A of Schedule II to the Listing Regulations is made available to the Board. The Board also reviews the declarations made by the Chief Financial Officer and the Company Secretary regarding compliance with all applicable laws, on a quarterly basis.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, other Directors, its senior management or its subsidiaries and associates.

None of the directors is related to any other director on the Board in terms of definition of 'relative' given under the Act.

### Details of Director proposed for Appointment/ Re-appointment at the ensuing Annual General Meeting of the Company pursuant to Regulation 36(3) of the Listing Regulations:

#### Mr. Kishore Shete

Mr. Kishore Shete, 70 years, was appointed as the Whole time Director of the Company w.e.f. February 07, 2018.

Mr. Shete has over 45 years of experience in the field of Manufacturing / Heavy duty Engineering / Factory Administration / Industrial Relations & Commercial functions of medium & large scale Industries.

He joined Fibreglass Pilkington Limited in year 1974 in the middle management in manufacturing division. The Company was later renamed as FGP Limited. He has been instrumental in execution of several mega projects with sophisticated U.K. and American technologies at Thane works. Through diverse functions & responsibilities, he grew to the senior management positions including the position of Works Manager in 1992, with overall responsibility of managing the Thane factory of the Company.

Prior to joining the Company in 1974, he has also worked in the Companies of repute such as Bombay Dyeing Spring Mill and Fabrika Polyarn - division of Hoechst Dyes & Chemicals.

### Other Directorships:

- Carniwal Investments Limited
- Samudra Securities Limited
- KEC Bikaner Sikar Transmission Private Limited
- CEAT Specialty Tyres Limited
- Mantle Advisors Private Limited

Membership/Chairmanship of Committees of the Board in other public companies:

Sr. No.	Name of the Company	Name of the Committee of the Board of Directors	Member/ Chairman
1.	CEAT Specialty Tyres Limited	Nomination and Remuneration Committee	Member
		Audit Committee	Member

Mr. Shete holds Ten shares in the Company and he is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

### Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the company which is posted on the Company's website [www.fgpltd.in](http://www.fgpltd.in). All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Whole-time Director of the Company forms part of this Report.

### Independent Directors - Meeting and Familiarization Programme

- a) During the year under review, the Independent Directors met on March 07, 2018, inter alia, to discuss matters as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:
- Reviewed the performance of Non-Independent Directors and the Board as a whole.
  - Reviewed the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors; and
  - Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

- b) The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities

in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The Familiarization programme imparted to Independent Directors is disclosed on the Company's website at the following web link:

<http://www.fgpltd.in/FamiliarizationProgrammeForIndependentDirectors.pdf>

### **Board and Directors Performance Evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors, which inter alia includes active and consistent participation in the Board meetings, sharing of knowledge and experience which has bearing on the performance of the Company, positive and constructive discussion, ethical practices and consistency.

### **3. AUDIT COMMITTEE**

#### **Terms of Reference:**

The charter of the Audit Committee as per Regulation 18 read with Part C of Schedule II of Listing Regulations inter alia articulates its role, powers and responsibility as follows:

- a. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
- b. To review and monitor independence and performance of the Statutory and Internal auditors and reviewing, with the management adequacy of the internal control systems;
- c. To approve transactions of the Company with Related Parties, including any subsequent modifications.
- d. To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
  - I. Internal Control systems
  - II. Scope of audit, including observations of Auditors
- e. To scrutinize inter-corporate loans and investments made by the Company.
- f. To carry out valuation of undertakings and the assets of the Company as and when necessary.
- g. To evaluate the internal financial control systems.
- h. To evaluate the Risk Management Systems.
- i. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, etc.) and related matters.
- j. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- k. To review effectiveness of the audit process and adequacy of the internal audit function including structure/staffing and reporting process and frequency of the internal audit.
- l. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.
- m. To investigate into any matter specified under serial nos. a. to i. above and for this purpose to obtain advice of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.
- n. To give personal hearing to the Auditors and key managerial personnel when, if necessary, while reviewing the Auditor's Report.
- o. To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- p. To review the Annual Financial Statements and Auditor's Report with the Management before submitting the same to the Board particularly the following:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements.

- vi. Disclosure of any related party transactions.
- vii. Qualifications/ modified opinions in draft Audit Report.
- q. To review with the Management the quarterly financial statements before submitting the same to the Board.
- r. To discuss with the Internal Auditors any significant findings and follow-up thereof.
- s. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board.
- t. To discuss with the Statutory Auditors the nature and scope of audit before commencement of the audit and also after completion of audit, to ascertain any internal area of concern.
- u. To look into the reasons for substantial defaults for payment to the deposit holders, debenture holders and creditors.
- v. To review the functioning of the Whistle Blower Mechanism.
- w. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- x. To Carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI guidelines and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time.
- y. To review the following information/document:
  - (i) Management discussion and analysis of financial condition and results of operation;
  - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - (iii) Management letter of internal control weakness issued by the statutory auditors;
  - (iv) Internal audit reports relating to internal control weakness; and
  - (v) The appointment, removal and terms of remuneration of the Chief internal auditor.
  - (vi) statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency,

if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

### Risk Management

Formulation of Risk Management Committee is not applicable to the Company. However, the Company has a well defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

### Composition, Meetings and Attendance:

The composition of the Audit Committee is as per the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The members of Audit Committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the Audit Committee Mr. H.C. Dalal is an independent director and he was personally present at the 55th Annual General meeting of the Company.

During the year 2017-18, four meetings of the Committee were held on May 25, 2017, August 07, 2017, November 07, 2017 and February 07, 2018 and the gap between two meetings did not exceed 120 days.

As on March 31, 2018, the composition and the particulars of meetings attended by the members was as follows:

Name of Director	Category	No. of Meetings Attended
Mr. H.C. Dalal, Chairman	Independent	4
Ms. Shruti Joshi	Independent	4
Mr. Vimal Kejriwal (ceased to be a member w.e.f. January 01, 2018)	Independent	0
Mr. H.N. Singh Rajpoot	Non- Independent	3
Mr. Prem Kapil (appointed as a member w.e.f. January 01, 2018)	Independent	1

Requisite quorum was present at the above Meetings. The Chief Financial Officer, Statutory Auditors, Internal Auditors and any other executive as and when required are the invitees to the Audit



Committee meetings. Company Secretary acts as the Secretary to the Audit Committee.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee. The Chairman of the Committee briefs the Board members about the significant discussions at Audit Committee Meetings.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee deals with the matters specified in Regulation 19 read with Part D of Schedule II of Listing Regulations and also reviews the overall compensation structure and policies of the company.

##### Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the requirements as per Regulation 19 of the Listing Regulations read with Part D of Schedule II thereto as well as Section 178 of the Act and, interalia include the following matters:

- a) To ensure that the general character of the management or the proposed management of the Company shall not be prejudicial to the interest of its present and/or future depositors, if any.
- b) To ensure fit and proper criteria status of existing/proposed directors.
- c) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or in the senior management.
- d) To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) To recommend to the Board the appointment and removal of the Directors, including Independent Directors;
- f) To formulate criteria for evaluation of performance of independent directors and the board of directors and to carry out evaluation of every director's performance;
- g) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

h) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession;

(i) To devise and recommend to the Board for approval a policy on diversity of board of directors;

(j) To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(k) To carry out all the functions entrusted by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provision of laws, as amended from time to time.

##### Composition, Meetings and Attendance:

During the year 2017-18, three meetings of the Committee were held on May 25, 2017, August 07, 2017 and February 07, 2018.

The composition and the particulars of meetings attended by the members were as follows:

Name of Director	Category	No. of Meetings Attended
1. Mr. Prem Kapil, Chairman	Independent	3
2. Mr. H.C. Dalal	Independent	3
3. Mr. H. N. Singh Rajpoot	Non-Independent	3

##### A. Payments to Non-executive Director and details of remuneration paid to all the Directors:

The Non-executive Directors are entitled to sitting fees for attending every board meeting.

Further, members of the Board who are members on the Audit Committee receive sitting fees for attending the meetings of the Audit Committee. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

The remuneration paid to the Wholetime Director during the financial year 2017-18 is given hereunder:

Name	Salary (₹)	Perquisites (₹)	Commission (₹)	Other (₹)	Total (₹)
Mr. Kishore Shete	6,00,000/-	2,41,125/-	NIL	29,316/-	8,70,441/-

Period of Contract: February 07, 2018 to March 31, 2019

The Wholetime Director may terminate the contract by giving three months notice. The Company may terminate the contract by giving three months notice or by payment of three months basic salary in lieu of notice.

As at March 31, 2018, Mr. Kishore Shete held 10 Equity Shares of the Company.

The Non-Executive Directors were paid sitting fees in the following manner for per meeting:

- Board Meeting: ₹ 2,000/-
- Audit Committee Meeting : ₹ 2,000/-
- Nomination and Remuneration Committee Meeting: ₹ 1000/-
- Stakeholders Relationship Committee Meeting: ₹ 1000/-

The following sitting fees were paid to the directors for attending meetings of the Board of Directors and Committee meetings:

Name of Director	Sitting fees for Board Meeting (₹)	Sitting fees for Audit Committee Meeting (₹)	Sitting fees for Nomination & Remuneration Committee Meeting (₹)	Sitting fees for Stakeholders Committee Meeting (₹)	Total (₹)
Mr. H. N. Singh Rajpoot	6,000	6,000	2,000	3,000	17,000
Ms. Shruti Joshi	8,000	8,000	-	4,000	20,000
Mr. Vimal Kejriwal	2,000	-	-	-	20,000
Mr. Prem Kapil	8,000	2,000	3,000	-	13,000
Mr. H. C. Dalal	8,000	8,000	3,000	4,000	23,000
<b>Total</b>	<b>32,000</b>	<b>24,000</b>	<b>8,000</b>	<b>11,000</b>	<b>75,000</b>

The Company does not have a scheme for grant of stock options.

## B. Nomination and Remuneration Policy:

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy has also been approved by the Board of Directors.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee acts in accordance with the provisions of Section 178 of the Companies Act, 2013 and inter alia approves consolidation, split of certificates, rematerialization of shares, redressal of complaints received from the shareholders.

### Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee envisage the following:

- Consider and resolve the grievances of the security holders of the Company.
- Review and deal with complaints and queries received from the investors.
- Review and deal with responses to letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- Review the transfer and transmission of securities.
- Review issue of duplicate share certificates.

### Composition, Meetings and Attendance:

During the year 2017-18, four meetings of the Committee were held on May 25, 2017, August 07, 2017, November 07, 2017 and February 07, 2018.

Company Secretary acts as Secretary to the Committee.

The composition and the particulars of meetings attended by the members were as follows:

Name of Director	Category	No. of Meetings Attended
1. Mr. H. N. Singh Rajpoot – Chairman	Non-Independent	3
2. Mr. H.C. Dalal	Independent	4
3. Mrs. Shruti Joshi	Independent	4
4. Mr. Kishore Shete	Non-Independent	4



The Company has adopted a Code of Fair Disclosure and Conduct, under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “Insider Trading Regulations”) in the Board Meeting held on May 28, 2015, which lays down guidelines to regulate, monitor and report trading by the Company’s employees and other connected persons in terms of Regulation 8 and 9 of the Insider Trading Regulations.

The Compliance Officer has been entrusted with the responsibility for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company.

Ms. Aayushi Mulasi, Company Secretary of the Company is acting as the Compliance Officer in terms of Regulation 6 of the Listing Regulations.

The queries received from investors are being regularly attended to and are being resolved. The Committee also reviews these queries.

The details of Shareholders Complaints received so far

and attended during the Financial Year 2017-18 are as follows:-

Statement of Investor Complaints in financial year 2017-18	
No. of complaints pending at the beginning of the Financial year 2017-18	Nil
No. of complaints received during the financial year 2017-18	2
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2017-18	2
No. of complaints pending to be resolved at the end of the financial year 2017-18	Nil

The work related to share transfer and maintenance of register of members and handling investor correspondence pertaining to shares etc. is handled by Bigshare Services Private Limited, Company’s Registrar and Share Transfer Agent.

## 6. DETAILS OF PREVIOUS GENERAL MEETINGS

Year	Venue	Day, Date	Time	Special resolution, if any
2014-15	Textiles Committee Complex, P.Balu Road, Prabhadevi, Mumbai - 400 025.	Thursday, September 24, 2015	02.30 p.m.	<ul style="list-style-type: none"> <li>Adoption of revised Articles of Association of the Company</li> <li>Re-appointment of Mr. Kishore Shete as Wholetime director of the Company.</li> </ul>
2015-16	Textiles Committee Complex, P. Balu Road, Prabhadevi, Mumbai - 400 025.	Thursday, September 28, 2016	12 noon	<ul style="list-style-type: none"> <li>Approval of change in place of keeping the Register of Members alongwith indices of members and any other document pertaining to change in Registrar and Share Transfer Agent</li> </ul>
2016-17	K Bhagat Tarachand Banquet, Plot no. 44A, Off Hemu Kalani Marg. Behind SBI Swastik Park Branch, Behind Maruti Suzuki Showroom, Near Chagan Mitha Petrol Pump, Chembur – 400 071	Monday, September 18, 2017	04.00 p.m.	<ul style="list-style-type: none"> <li>Approval of change in place of keeping the Register of Members alongwith indices of members and any other document pertaining to change in corporate office Registrar and Share Transfer Agent</li> </ul>

All resolutions moved at the 55<sup>th</sup> Annual General Meeting were passed by the requisite majority of shareholders. No Extra-ordinary General Meeting of the shareholders was held during the year. During the year under review, no resolution was put through by Postal Ballot. Nonne of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through postal ballot.

## 7. DISCLOSURES

**a. Related Party Transactions:** The Company has formulated a Related Party Transactions Policy under the provisions of Regulation 23 of Listing Regulations and the same is displayed on the Company’s website at the following weblink:

<http://www.fgpltd.in/RelatedPartyTransactionsPolicy.pdf>  
 Details of related party transactions entered in the ordinary course of business and at arm’s length basis have been disclosed in Note No. 15.7 of the Financial Statements of the Company.

**b. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:** During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large.

- c. **Details of non-compliance by the company, penalties and strictures imposed, if any:** The Company has complied with the requirements of Stock Exchange, SEBI and all other applicable statutory authorities on matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.
- d. **CEO/ CFO Certification:** The Whole-time Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2018 in its Board Meeting held on May 23, 2018.
- e. **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:** The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company has been denied access to the Audit Committee. (Weblink: <http://www.fgpltd.in/WhistleBlowerPolicy.pdf> )
- f. **Disclosure of Accounting Treatment:** The Company has prepared the Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015. and the relevant provisions of the Companies Act, 2013.
- g. **Compliance with mandatory and adoption of non mandatory requirements:** The Company has complied with all the mandatory and non mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) (except (h) which is not applicable to the Company) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:
- The Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
  - The financial statements of the Company are with unmodified audit opinion.
  - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
  - The Internal Auditor reports to the Audit Committee.
- h. **Certificate on compliance of conditions of Corporate Governance:** Certificate from the Company's Statutory Auditors M/s. V.S. Somani & Co., Chartered Accountants confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations is attached and forms a part of Board Report.
- ## 8. MEANS OF COMMUNICATION
- The quarterly, half-yearly and annual results are regularly submitted to the Bombay Stock Exchange, where shares of the Company are listed, in accordance with Regulation 33 of the Listing Regulations and are published in newspapers like Free Press Journal (English) and Navshakti (Marathi). These are also displayed on the website of the Company.
  - Website: [www.fgpltd.in](http://www.fgpltd.in)
  - e-mail ID for Investor Grievances: [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)
- There were no presentations made to institutional investors or analysts during the year under review.
- ## 9. GENERAL SHAREHOLDERS' INFORMATION
- ### 9.1 Annual General Meeting
- Date: September 27, 2018
  - Time: 02.00 p.m.
  - Venue: The Auditorium, Textiles Committee Complex, P. Balu Road, Prabhadevi, Mumbai - 400 025.
- ### 9.2 Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March
- ### 9.3 Date of Book Closure
- Thursday, September 20, 2018 to Thursday, September 27, 2018 (both days inclusive)
- ### 9.4 Dividend Payment Date:
- Not Applicable. The directors have not recommended dividend for the year under review.
- ### 9.5 Listing on Stock Exchange:
- Equity shares of the Company are listed at the BSE Limited
- ### 9.6 (a) Stock/ Security Code : BSE- 500142
- (b) ISIN in NSDL and CDSL : ISIN No. INE512A01016

## 9.7 Market Price Data

**High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2017 to March 2018**

Months	High		Low	
	FGP Price (₹)	BSE Sensex	FGP Price (₹)	BSE Sensex
April 2017	2.61	30184.22	1.45	29241.48
May 2017	3.01	31255.28	1.99	29804.12
June 2017	1.90	31522.87	1.64	30680.66
July 2017	1.71	32672.66	1.71	31017.11
August 2017	1.71	32686.48	1.71	31128.02
September 2017	1.75	32524.11	1.63	31081.83
October 2017	1.71	33340.17	1.57	31440.48
November 2017	1.65	33865.95	1.57	32683.59
December 2017	1.54	34137.97	1.36	32565.16
January 2018	1.59	36443.98	1.38	33703.37
February 2018	1.35	36256.83	1.25	33482.81
March 2018	1.20	34278.63	1.00	32483.84

### 9.8 Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.

Unit: FGP Limited

Bharat Tin Works Building, 1st Floor,

Opp. Vasant Oasis, Makwana Road

Marol, Andheri – East, Mumbai – 400059

Tel: 022 6263 8200

Fax: 022 6263 8299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## 9.9 Share Transfer System:

- Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of fifteen days from the date of receipt, if the documents are otherwise in order.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- Pursuant to Regulation 7(3) of the Listing Regulations, certificates are filed with the stock exchange on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

## 9.10 Distribution of Shareholding as on March 31, 2018:

Sr. No.	Number of equity shares held	No. of shareholders		No. of Shares held		% of Equity Capital	
		Physical	Demat	Physical	Demat	Physical	Demat
1	1 to 500	12482	5770	839283	825965	7.06	6.94
2	501 to 1,000	189	668	141753	584633	1.19	4.91
3	1,001 to 2,000	41	368	61265	587170	0.52	4.94
4	2,001 to 3000	13	113	31993	298810	0.27	2.51
5	3,001 to 4,000	6	55	21155	196983	0.18	1.66
6	4,001 to 5,000	3	68	13920	321752	0.12	2.70
7	5,001 to 10,000	6	79	41415	566878	0.35	4.77
8	10,001 & above	2	60	107631	7254445	0.90	60.99
	<b>Total</b>	<b>12,742</b>	<b>7,181</b>	<b>12,58,415</b>	<b>1,06,36,636</b>	<b>10.58</b>	<b>89.42</b>

### 9.11 Categories of shareholding as on March 31, 2018:

Category	No. of shares held	Percentage to total share capital
Promoter		
Promoters' Holdings	46,00,100	38.67
Public		
Foreign holding (FII, OCBs and NRIs)	1,33,469	1.12
Financial Institutions/ Banks/ Insurance Companies	7,11,541	5.99
Corporate Bodies	1,76,521	1.48
Directors and their relatives	10	0.00
Mutual Funds, Indian Public and Others	62,73,410	52.74
<b>Total</b>	<b>1,18,95,051</b>	<b>100.00</b>

### 9.12 Dematerialization of Shares and Liquidity:

As on March 31, 2018 - **89.42 %** of the paid up share capital has been dematerialized.

The shares of the Company are not traded frequently.

Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity: Nil

### 9.13 Disclosure in respect to Equity Shares in Unclaimed Securities Suspense Account:

Pursuant to Regulation 39(4) of the Listing Regulations [Clause 5A of the erstwhile Listing

Agreement], no equity shares of the Company were transferred during to the Unclaimed Securities Suspense Account ('the Suspense Account') of the Company.

### 9.14 Plant Location: Not Applicable

### 9.15 Address for Correspondence:

#### Compliance Officer:

Ms. Aayushi Mulasi  
Company Secretary  
FGP Limited

#### Registered Office:

9, Wallace Street, Fort,  
Mumbai – 400 001  
Tel: 91-22-22015269/ 22070273  
Fax: 91-22-25297423  
Email: [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)  
Website: [www.fgpltd.in](http://www.fgpltd.in)

#### Registrar and Share Transfer Agents:

Bigshare Services Pvt. Ltd.  
Unit: FGP Limited  
Bigshare Services Pvt. Ltd.  
Unit: FGP Limited  
Bharat Tin Works Building, 1st Floor,  
Opp. Vasant Oasis, Makwana Road  
Marol, Andheri – East, Mumbai – 400059  
Tel: 022 6263 8200  
Fax: 022 6263 8299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## DECLARATION

As provided under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management, as applicable to them, for the year ended March 31, 2018.

Place: Mumbai  
Date: May 23, 2018

For **FGP Limited**  
**Kishore Shete**  
Wholetime Director

Place: Mumbai  
Date: May 23, 2018

Identified as having been approved by  
the Board of Directors of FGP Limited

**Aayushi Mulasi**  
Company Secretary

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Members of FGP Limited**

1. The accompanying Corporate Governance Report prepared by **FGP Limited** (hereinafter the "Company") contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
  - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Directors Register as on March 31, 2018 and verified that atleast one women director was on the Board during the year;
  - iv. Obtained and read minutes of meetings held during the year of the Board of Directors, and committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and also minutes of the Annual General Meeting;
  - v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
  - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2018, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **V.S.Somani and Co.**  
Chartered Accountants  
Firm Reg No. 117589W

Place : Mumbai  
Date : May 23, 2018

**V.S.Somani**  
Proprietor  
M. No. 102664

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FGP LIMITED

#### Report on the Ind AS Financial Statements

We have audited the accompanying standalone IndAS financial statements of FGP Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the IndAS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Indian accounting standards and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial

statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IndAS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and its changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss (including other comprehensive Income), the cash flow statement & the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note no. 15.5(c) forming part of standalone Ind AS financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For **V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

**Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place: Mumbai  
Date : May 23, 2018



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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT FGP LIMITED**


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(Annexure referred to in paragraph 1 to 'Report on Other Legal and Regulatory Requirements' Section of our report of even date) Matters referred to in clause (ii), (vi) and (xii) of the Order are not applicable

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.
- (c) Title deeds of immovable properties as disclosed in Note 1 on Property, plant & equipment to the financial statements are held in the name of the Company except for ownership of residential flat at Hampton Court, Woodhouse Road, Colaba, Mumbai which is in dispute and pending before Appellate Court of small causes.
- ii. Having regard to the nature of the Company's business the Company does not have any inventory during the year hence reporting under clause 3( ii) of the CARO 2016 is not applicable .
- iii) The Company has not granted any loans, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, sub-clause (a), (b) and (c) are not applicable.
- iv) The Company has not given any loans, made investments, issued guarantees and security as per Section of 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from the public. Therefore the question of complying with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the Rules framed there under do not arise.
- vi) In respect of maintenance of Cost records under section 148(1) of the Act, having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the CARO 2016 is not applicable
- vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Service Tax, GST, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2018 for a period of more than six months from the date they became

payable.

- (b) According to the records made available to us and the information and explanations given by the management, there are no dues of income tax or Service Tax or GST or cess, which have not been deposited on account of any dispute.
- viii) The Company has not taken any loans from any banks or financial institutions or Government and has not issued any debentures.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans.
- x) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.
- xi) Managerial Remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable, and details have been disclosed in the standalone IndAS financial statements in note no.15.7 as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under review, therefore the compliance of the requirements of section 42 of the Act are not applicable.
- xv) Pursuant to the provisions of section 192 of the Act, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.
- xvi) As per information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

**Vidyardhar Somani**

Proprietor

Membership No.102664

Place: Mumbai  
Date : May 23, 2018

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**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT FGP LIMITED**


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We have audited the internal financial controls over financial reporting of FGP LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

**Vidyardhar Somani**  
Proprietor

Place: Mumbai  
Date : May 23, 2018

Membership No.102664

## BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note Ref.	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipments	1	369,129	167,773	183,403
<b>Total Non-Current Assets (A)</b>		<b>369,129</b>	<b>167,773</b>	<b>183,403</b>
<b>Current Assets</b>				
<b>Financial Assets</b>				
(i) Investments	2	29,689,175	35,838,233	38,470,373
(ii) Trade receivables	3	-	-	12,881
(iii) Cash and cash equivalents	4	3,370,604	1,331,861	1,173,079
(iv) Bank Balance other than (iii) above		-	-	-
(v) Loans		-	-	-
(iv) Other financial assets	5	2,015,791	1,762,803	1,764,773
Current Tax Assets (Net)		3,789,369	4,791,410	4,627,908
<b>Total Current Assets (B)</b>		<b>38,864,939</b>	<b>43,724,307</b>	<b>46,049,014</b>
<b>Total Assets (A+B)</b>		<b>39,234,068</b>	<b>43,892,080</b>	<b>46,232,417</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	6	118,950,510	118,950,510	118,950,510
Other equity	6	(81,010,202)	(77,264,710)	(74,088,730)
<b>Total Equity (C)</b>		<b>37,940,308</b>	<b>41,685,800</b>	<b>44,861,780</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities		-	-	-
Deferred tax liabilities (Net)	7	-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Financial Liabilities				
(i) Trade payables	8	785,747	1,507,954	866,337
Other current liabilities	9	38,733	229,046	35,020
Provisions	10	469,280	469,280	469,280
<b>Total current liabilities</b>		<b>1,293,760</b>	<b>2,206,280</b>	<b>1,370,637</b>
<b>Total Liabilities (D)</b>		<b>1,293,760</b>	<b>2,206,280</b>	<b>1,370,637</b>
<b>Total equity and liabilities (C+D)</b>		<b>39,234,068</b>	<b>43,892,080</b>	<b>46,232,417</b>
<b>Significant Accounting Policies</b>	15			

As per our report attached  
**For V.S.Somani and Co.**  
Chartered Accountants  
Firm Registration No.: 117589W

**For and on behalf of the Board of Directors**  
**FGP Limited**  
CIN: L26100MH1962PLC012406

**Vidyadhar Somani**  
Proprietor  
Membership No.: 102664

**H.N. Singh Rajpoot**  
Director  
DIN: 00080836

**Kishore Shete**  
Whole-time Director  
DIN: 02495121

**Rajesh Desai**  
Chief Financial Officer

**Aayushi Mulasi**  
Company Secretary

Mumbai, May 23, 2018

Mumbai, May 23, 2018

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note Ref.	For year ended 31st March 2018 (₹)	For year ended 31st March 2017 (₹)
<b>Revenue</b>			
I Revenue from Operation (Gross):	11	1,260,000	1,260,000
II Other Income	12	3,029,970	6,742,236
<b>III Total Revenue (I+II)</b>		<b>4,289,970</b>	<b>8,002,236</b>
<b>IV Expenses:</b>			
Employee benefits expenses	13	1,936,191	4,288,266
Depreciation & amortisation expenses	1	73,113	15,630
Other expenses	14	6,026,157	6,874,320
<b>Total Expenses(IV)</b>		<b>8,035,461</b>	<b>11,178,216</b>
<b>V Profit/(Loss) before exceptional items and Tax (III-IV)</b>		<b>(3,745,491)</b>	<b>(3,175,980)</b>
VI Exceptional items Income / (Expense)		-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>(3,745,491)</b>	<b>(3,175,980)</b>
<b>VIII Tax expenses:</b>			
Current Tax		-	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>IX Profit/ (Loss) for the period (VII-VIII)</b>		<b>(3,745,491)</b>	<b>(3,175,980)</b>
<b>X Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains / (Losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Other comprehensive income/(loss) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>XI Total Comprehensive Income for the period (XIII+XIV)</b>		<b>(3,745,491)</b>	<b>(3,175,980)</b>
<b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>			
<b>XII Earnings per equity share:</b>			
1 Basic		(0.31)	(0.27)
2 Diluted		(0.31)	(0.27)
<b>Significant Accounting Policies</b>	15		

As per our report attached  
**For V.S.Somani and Co.**  
Chartered Accountants  
Firm Registration No.: 117589W

**For and on behalf of the Board of Directors**  
**FGP Limited**  
CIN: L26100MH1962PLC012406

**Vidyadhar Somani**  
Proprietor  
Membership No.: 102664

**H.N. Singh Rajpoot**  
Director  
DIN: 00080836

**Kishore Shete**  
Whole-time Director  
DIN: 02495121

**Rajesh Desai**  
Chief Financial Officer

**Aayushi Mulasi**  
Company Secretary

Mumbai, May 23, 2018

Mumbai, May 23, 2018

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For year ended 31st March 2018 (₹)	For year ended 31st March 2017 (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Taxes and Exceptional Items	(3,745,491)	(3,175,980)
Adjustments for:		
Depreciation	73,113	15,630
Change in fair value of investment	(1,736,869)	(5,305,671)
Profit on Sale of Investment	(43,468)	(4,464)
Dividend Income	(1,009,062)	(1,296,580)
Interest Income	(240,571)	(135,520)
	(6,702,348)	(9,902,585)
<b>Operating Profit Before Working Capital Changes</b>		
Adjustments for:		
(Increase) / Decrease in Other financial assets	(252,988)	31,029
(Increase) / Decrease in Trade payable	(722,207)	641,617
(Increase) / Decrease in Other liabilities	(190,313)	194,026
	(1,165,508)	866,672
Cash generated from operations	(7,867,857)	(9,035,913)
Direct Taxes Paid	1,002,041	(75,287)
<b>Net Cash from Operating Activities</b>	(6,865,816)	(9,111,200)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	(274,469)	-
Proceeds from sale of Investments	7,929,394	7,942,302
Interest Received	240,571	31,100
Dividend Received	1,009,062	1,296,580
<b>Net cash used in Investing Activities</b>	8,904,559	9,269,982
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash from Financing Activities</b>	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	2,038,743	158,782
<b>CASH AND CASH EQUIVALENTS AS AT OPENING</b>	1,331,861	1,173,079
<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>	3,370,604	1,331,861

Notes:

- 1) All figures in brackets are outflows.
- 2) Previous Year figures have been regrouped wherever necessary.
- 3) Cash and Cash equivalent consist of Cash on hand and balance with banks as detailed in Note No.4 to the Balance Sheet.

As per our report attached  
**For V.S.Somani and Co.**  
Chartered Accountants  
Firm Registration No.: 117589W

**For and on behalf of the Board of Directors**  
**FGP Limited**  
CIN: L26100MH1962PLC012406

**Vidyadhar Somani**  
Proprietor  
Membership No.: 102664

**H.N. Singh Rajpoot**  
Director  
DIN: 00080836

**Kishore Shete**  
Whole-time Director  
DIN: 02495121

**Rajesh Desai**  
Chief Financial Officer

**Aayushi Mulasi**  
Company Secretary

Mumbai, May 23, 2018

Mumbai, May 23, 2018

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

### a) Equity Share Capital

	Number	Amount (₹)
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
At 1st April 2016	11,895,051	118,950,510
Issue of Share capital	-	-
<b>At 31st March 2017</b>	<b>11,895,051</b>	<b>118,950,510</b>
Issue of Share capital	-	-
<b>At 31st March 2018</b>	<b>11,895,051</b>	<b>118,950,510</b>

### b) Other equity

	Reserves and surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
<b>Balance at 1st April 2016</b>	6,250	174,919,400	(249,014,380)	(74,088,730)
Total Comprehensive Income / (loss) for the year	-	-	(3,175,980)	(3,175,980)
<b>Balance at 31st March 2017</b>	6,250	174,919,400	(252,190,360)	(77,264,710)
Total Comprehensive Income / (loss) for the year	-	-	(3,745,491)	(3,745,491)
<b>Balance at 31st March 2018</b>	<b>6,250</b>	<b>174,919,400</b>	<b>(255,935,852)</b>	<b>(81,010,202)</b>

As per our report attached  
**For V.S.Somani and Co.**  
 Chartered Accountants  
 Firm Registration No.: 117589W

**For and on behalf of the Board of Directors**  
**FGP Limited**  
 CIN: L26100MH1962PLC012406

**Vidyadhar Somani**  
 Proprietor  
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**H.N. Singh Rajpoot**  
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 Whole-time Director  
 DIN: 02495121

**Rajesh Desai**  
 Chief Financial Officer

**Aayushi Mulasi**  
 Company Secretary

Mumbai, May 23, 2018

Mumbai, May 23, 2018

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note 1 Property, plant and equipment

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Computers	Vehicle	Total
<b>Cost:</b>						
As at 1st April 2016	3,035,000	3,120,946	4,893,229	190,243	97,400	11,336,818
Additions	-	-	-	-	-	-
Disposals /Transfers	-	-	-	-	-	-
As at 31st March 2017	3,035,000	3,120,946	4,893,229	190,243	97,400	11,336,818
Additions	-	274,469	-	-	-	274,469
Disposals /Transfers	-	-	-	-	-	-
<b>As at 31st March 2018</b>	<b>3,035,000</b>	<b>3,395,415</b>	<b>4,893,229</b>	<b>190,243</b>	<b>97,400</b>	<b>11,611,287</b>
<b>Accumulated Depreciation:</b>						
As at 1st April 2016	2,883,250	3,120,946	4,893,229	163,460	92,530	11,153,415
Depreciation charge for the year	-	-	-	15,630	-	15,630
Disposals /Transfers	-	-	-	-	-	-
As at 31st March 2017	2,883,250	3,120,946	4,893,229	179,090	92,530	11,169,045
Depreciation charge for the year	-	64,428	-	8,685	-	73,113
Disposals /Transfers	-	-	-	-	-	-
<b>As at 31st March 2018</b>	<b>2,883,250</b>	<b>3,185,374</b>	<b>4,893,229</b>	<b>187,775</b>	<b>92,530</b>	<b>11,242,158</b>
<b>Net book value</b>						
As at 1st April 2016	151,750	-	-	26,783	4,870	183,403
As at 31st March 2017	151,750	-	-	11,153	4,870	167,773
<b>As at 31st March 2018</b>	<b>151,750</b>	<b>210,041</b>	<b>-</b>	<b>2,468</b>	<b>4,870</b>	<b>369,129</b>

**Note :** (1) Buildings include Net block of ₹ 26,750/- (Previous year ₹ 26,750/-) which have been given under operating leases.

### Note 2 Financial Assets-Investments

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Investments in Units of Mutual Fund-At Fair Value</b>			
(Unquoted & Fully paid)			
Birla Sun Life MNC Fund Plan - Growth	-	1,505,477	5,342,350
Aditya Birla Sunlife Banking and Financial Services Fund - Dividend	<b>7,016,061</b>	6,965,342	2,827,528
Franklin India Corporate Bond Opportunities Fund - Growth	<b>3,436,414</b>	3,181,413	2,872,836
ICICI Prudential Midcap Fund - Growth	<b>4,605,312</b>	4,060,513	3,050,412
ICICI Prudential Top 100 Fund - Dividend	-	-	5,239,936
Kotak Emerging Equity Scheme - Dividend	<b>800,167</b>	855,289	1,580,392
Kotak Medium Term Fund- Growth	<b>6,894,317</b>	6,466,834	5,863,467
Reliance Corporate Bond Fund - Growth	<b>6,936,904</b>	6,517,465	5,861,402
L435G SBI Debt Fund Series - A36 Months - Regular	-	6,285,900	5,832,050
<b>Total</b>	<b>29,689,175</b>	<b>35,838,233</b>	<b>38,470,373</b>
<b>Aggregate Value of Investment</b>			
Quoted	-	-	-
Unquoted	<b>29,689,175</b>	<b>35,838,233</b>	<b>38,470,373</b>
<b>Total</b>	<b>29,689,175</b>	<b>35,838,233</b>	<b>38,470,373</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2018**

**Note 3 Financial Assets-Trade receivables**

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Trade receivables</b>			
Considered Good-Unsecured	-	-	-
Considered Doubtful-Unsecured	3,621,736	3,621,736	3,634,617
Less:- Provision for doubtful receivables	3,621,736	3,621,736	3,621,736
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>12,881</u></u>

**Note 4 Financial Assets-Cash and Cash equivalents**

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Cash at Banks</b>			
Balance with Banks in:			
Current & Deposit Accounts	3,363,737	1,325,788	1,173,016
Cheque, drafts on hand;	-	-	-
Cash in hand	6,867	6,073	63
<b>Total</b>	<u><u>3,370,604</u></u>	<u><u>1,331,861</u></u>	<u><u>1,173,079</u></u>

**Note 5 Financial Assets-Other Financial assets**

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Unsecured, Considered Good</b>			
Other receivable	2,015,791	1,762,803	1,764,773
<b>Unsecured, Considered Doubtful</b>			
Other receivable	67,309,763	67,309,763	67,309,763
Less - Provision for Doubtful Advances	67,309,763	67,309,763	67,309,763
<b>Total</b>	<u><u>2,015,791</u></u>	<u><u>1,762,803</u></u>	<u><u>1,764,773</u></u>

**Note 6 Share capital**
**Authorised share capital**

Share Capital	Equity Shares		Preference Shares	
	Number	₹	Number	₹
At 1st April 2016	15,000,000	150,000,000	5,000,000	50,000,000
Increase / (decrease) during the period	-	-	-	-
At 31st March 2017	15,000,000	150,000,000	5,000,000	50,000,000
Increase / (decrease) during the period	-	-	-	-
At 31st March, 2018	15,000,000	150,000,000	5,000,000	50,000,000

**Rights, Preference and restrictions attached to Equity shares**

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity shares. The dividend if recommended by the Board of Directors which is subject to the approval of the members at the ensuing Annual General Meeting.

In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders. The share holders shall have all the other rights as available to the equity shareholders as per the provision of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2018**

**Issued equity capital**

	Number	Amount (₹)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
<b>At 1<sup>st</sup> April, 2016</b>	<b>11,895,051</b>	<b>118,950,510</b>
Change during the year		
<b>As at 31<sup>st</sup> March 2017</b>	<b>11,895,051</b>	<b>118,950,510</b>
Change during the year	-	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>11,895,051</b>	<b>118,950,510</b>

The details of shareholders holding more than 5% shares is as under:	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Swallow Associates LLP	2,886,046	24.26	2,886,046	24.26	2,886,046	24.26
Instant Holdings Limited	1,713,898	14.41	1,702,059	14.31	1,697,197	14.27

As per the records of the Company, including its Register of Shareholders/ Members and other declaration received from Shareholders regarding Beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Other equity**

Particulars	₹		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Other Reserves:</b>			
Capital Reserve	6,250	6,250	6,250
Securities Premium Account	174,919,400	174,919,400	174,919,400
	174,925,650	174,925,650	174,925,650
Retained Earnings	(255,935,852)	(252,190,360)	(249,014,380)
	(81,010,202)	(77,264,710)	(74,088,730)

**Note 7 Deferred tax liabilities**

Particulars	₹		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Deferred tax liabilities</b>			
- Change in fair value of Investment in Mutual Funds	2,802,462	2,714,902	908,825
	2,802,462	2,714,902	908,825
<b>Deferred Tax Assets</b>			
- Difference in net block of fixed assets	475,781	519,051	577,803
- Disallowance for 43B items	145,008	145,008	145,008
- Business loss	2,181,673	2,050,843	186,014
	2,802,462	2,714,902	908,825
<b>Net deferred tax liability</b>	-	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2018**

<b>Note 8 Financial Liabilities -Trade payables</b>				₹
<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>	
Trade Payables	<b>785,747</b>	1,507,954	866,337	
<b>Total</b>	<b>785,747</b>	1,507,954	866,337	

<b>Note 9 Other current liabilities</b>				₹
<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>	
Statutory dues payable	<b>38,733</b>	2,29,046	35,020	
<b>Total</b>	<b>38,733</b>	2,29,046	35,020	

<b>Note 10 Provisions</b>				₹
<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>	
<b>Provisions for employee benefits</b>				
Leave encashment	<b>4,69,280</b>	4,69,280	4,69,280	
<b>Total</b>	<b>4,69,280</b>	4,69,280	4,69,280	

<b>Note 11 Revenue from operations</b>			₹
<b>Particulars</b>	<b>For year ended 31st March, 2018</b>	<b>For year ended 31st March, 2017</b>	
<b>Sale of Services (Net):</b>			
Business Centre Charges	<b>7,20,000</b>	7,20,000	
Rental Charges	<b>5,40,000</b>	5,40,000	
<b>Total</b>	<b>12,60,000</b>	12,60,000	

<b>Note 12 Other income</b>			₹
<b>Particulars</b>	<b>For year ended 31st March, 2018</b>	<b>For year ended 31st March, 2017</b>	
<b>Changes in the fair value of Investments:</b>			
Current Mutual Funds	<b>17,36,869</b>	53,05,671	
Dividened Income	<b>10,09,062</b>	12,96,580	
Profit on Sale of Investments	<b>43,468</b>	4,464	
Interest Income	<b>2,40,571</b>	1,35,520	
<b>Total</b>	<b>30,29,970</b>	67,42,236	

<b>Note 13 Employee benefit expenses</b>			₹
<b>Particulars</b>	<b>For year ended 31st March, 2018</b>	<b>For year ended 31st March, 2017</b>	
(a) Salaries, Wages, Bonus, etc.	<b>17,35,750</b>	41,00,275	
(b) Contribution to Provident Funds	<b>78,900</b>	59,700	
(c) Staff Welfare Expenses	<b>1,21,541</b>	1,28,291	
<b>Total</b>	<b>19,36,191</b>	42,88,266	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2018**

<b>Note 14 Other Expenses</b>			₹
<b>Particulars</b>	<b>For year ended 31st March, 2018</b>	For year ended 31st March, 2017	
Power	8,52,774	12,36,130	
Repairs and maintenance			
Building	2,02,764	4,58,704	
Others	95,564	3,03,188	
Rent	92,886	92,886	
Rates and Taxes	18,220	96,138	
Insurance	1,39,654	1,16,354	
Conveyance	1,11,532	2,55,974	
Professional and Legal Charges	32,39,295	29,07,918	
Directors' Fees	75,000	90,000	
Listing / Custody Fees	4,29,599	3,82,838	
Annual General Meeting Expenses	4,51,725	4,98,250	
General Expenses	3,17,144	4,35,940	
<b>Total</b>	<b>60,26,157</b>	<b>68,74,320</b>	

**Note 15****15.1 Company information**

FGP Limited is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 1956. The Company generates revenue from the business centre and incidental activities. The registered office of the Company is located at Commercial Union House, 9, Wallace Street, Fort, Mumbai - 400001.

**15.2 Basis of preparation**

These financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 23rd May, 2018.

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP). These financial statements for the year ended 31st March 2017 have been prepared in accordance with Ind AS to give comparative figures for the financial statements for the year ended 31st March 2018 being the first year for preparation of financial statements in accordance with Ind AS. All Notes should be read in conjunction with Note no 14, which explains about how the Company adopted Ind AS.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

**15.3 Summary of Significant accounting policies****a) Fair value measurement**

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### b) Revenue recognition

#### Operating revenues

Revenue from services to occupants are accounted on accrual basis as per the terms of contract (excluding service tax / GST). Revenue in respect of insurance / other claims, commission, etc are recognised only when there is reasonable certainty on accrual.

#### Interest income

Interest income is recognised on an accrual basis.

#### Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

#### Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

### c) Taxes on Income

#### Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities. Company has recognised deferred tax asset to the extent of deferred tax liabilities.

### d) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation on tangible assets is provided on "Straight Line Method" in accordance with IndAS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 except that depreciation on fixed assets installed at the Business Centre is provided at the rate of 33 1/3 per cent on the straight line method.

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture	10
Computers (other than servers & networks)	3
Vehicle	8

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

### e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

### f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists the company estimates the asset's recoverable amount and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

### g) Provisions

#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

#### Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### h) Employee benefits

#### (i) Contribution to Provident fund:

Company's contributions during the year towards Government administered Provident Fund is charged to the Profit and Loss statement as incurred.

#### (ii) Other retirement benefit

Other than contribution to provident fund, the Company does not have any other retirement benefits for its employees.

### i) Financial instruments

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

### **Equity instruments measured at FVTOCI or FVTPL**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **Derecognition**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

## **ii. Non derivative financial liabilities**

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial Liabilities". Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

- (a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'fair value measurement'.
- (b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, inclusive of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### **Derecognition of financial liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **iii. Off setting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **15.4 Significant accounting judgments, estimates and assumptions**

The preparation of the company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

**Lease of properties and equipments not in legal form of lease:** Significant judgement is required to apply lease accounting rules under Appendix C to Ind 17: determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to Ind AS 17 'Leases'.

**Provision for doubtful advances and trade receivables:** The company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. Advance to parties are made in normal course of business as per terms and condition of contract. At present, the Company is providing credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' on the basis of ageing of receivables and judgement about recoverability of amount on evaluation of individual receivables.

### **Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions / judgments about these factors could affect the reported fair value of financial instruments.

### **Taxes**

Deferred tax assets are recognised for unused tax losses and tax credits to the extent that it is probable that taxable

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits.

**15.5 Commitments and contingencies**

**(a) Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil.  
(As at 31st March 2017 ₹ 65,066/-, As at 1st April 2016 - ₹ Nil)

**(b) Other Commitments**

Other commitments :- ₹ Nil (As at 31st March 2017 ₹ Nil, As at 1st April 2016 - ₹ Nil)

**(c) Contingent liabilities**

- i) Claims against the Company not acknowledged as debts :- ₹ 3,20,64,541/- (As at 31st March 2017 ₹ 3,20,64,541/-, As at 1st April 2016 - ₹ 1,68,92,375/-)
- ii) Income tax matters ₹ 4,98,32,976/- (As at 31st March 2017 ₹ 5,20,72,249/-, As at 1st April 2016 - ₹ 5,90,85,283/-)
- iii) Dispute related with immovable property - Amount Inderminate (As at 31st March, 2017 - Amount Inderminate, As at 1st April, 2016 - Nil)

**15.6 (a) Professional and Legal Charges include:**

<b>Auditor's Remuneration (inclusive of service tax/GST)-</b>	<b>F.Y. 17-18</b> ₹	<b>F.Y. 16-17</b> ₹
Audit Fees	50,000	50,000
Cerification	32,500	32,500
Out of pocket expenses	3,820	9,849

- (b) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2018 (As at 31st March, 2017 - Nil As at 1st April, 2016 - Nil)
- (d) **Details on derivatives instruments and unhedged foreign currency exposures**
  - (i) There are no forward exchange contract outstanding as at 31st March 2018.
  - (ii) There is no unhedged foreign currency exposure as at 31st March 2018.
- (e) **Operating Segment**

The entire operations of the Company relate to only one segment viz. 'Business Centre' and all other activities are incidental to it. It operates in a single geographical location. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" and thus no further disclosures are made.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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**15.7 Related party transactions**

<b>Key Management Personnel</b>	<b>F.Y. 17-18 ₹</b>	<b>F.Y. 16-17 ₹</b>
<b>Transactions:</b>		
Mr. Kishore Shete , Wholetime Director		
Salary	<b>8,41,125</b>	6,34,912
Mr. Abhay V. Nerurkar, CFO (resigned w.e.f. 30-06-2017)		
Salary	<b>6,60,000</b>	35,48,275
Mr. Rajesh Desai - CFO (w.e.f. 1-11-2017)		
Salary	<b>3,50,000</b>	-
<b>Balances:</b>		
Leave encashment payable to Mr. Kishore Shete	<b>4,69,280</b>	4,69,280

**Terms and conditions of transactions with related parties**

The salaries to KMP / related parties are made on terms equivalent to those that prevail in arm's length transactions and are as per the terms of agreement.

**15.8 Employee Benefit Plans**

**(a) Defined Benefit Plan**

- (i) Leave Encashment (Long Term Compensated Absences) recognised as expense for the year is ₹ Nil. (F.Y. 2016-17 ₹ 2,08,275/-)

**(b) Defined Contribution Plans**

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and Loss

	<b>2017-18 ₹</b>	<b>2016-17 ₹</b>
Government administered Provident Fund	<b>78,900</b>	59,700

**15.9 Fair value hierarchy**

**Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities -**

₹

	<b>As at 31.03.2018</b>		<b>As at 31.03.2017</b>		<b>As at 01.04.2016</b>	
	<b>Total</b>	<b>Quoted prices in active markets (Level I)</b>	<b>Total</b>	<b>Quoted prices in active markets (Level I)</b>	<b>Total</b>	<b>Quoted prices in active markets (Level I)</b>
<b>Financial assets at amortised cost</b>						
<b>Current</b>						
Trade receivable (net of provision)	-		-		12,881	
Cash and Cash Equivalent	<b>33,70,604</b>		13,31,861		11,73,079	
Other financial asset	<b>20,15,791</b>		17,62,803		17,64,773	
<b>Financial Assets measured at fair value through Profit and Loss:</b>						
<b>Current</b>						
Investment in Mutual fund	<b>2,96,89,175</b>	<b>2,96,89,175</b>	3,58,38,233	3,58,38,233	3,84,70,373	3,84,70,373
<b>Financial liabilities at amortised cost:</b>						
<b>Current</b>						
Trade payables	<b>7,85,747</b>		15,07,954		8,66,337	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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**15.10 Net gain / (losses) recognised in profit and loss on account of :**

	F.Y. 17-18	F.Y. 16-17
	₹	₹
Financial assets at fair value	17,36,869	53,05,671
	<u>17,36,869</u>	<u>53,05,671</u>

**15.11 Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the Board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, investment strategies, etc.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to current investment.

**15.12 Income Taxes**

**The major components of income tax expense are:**

	F.Y. 17-18	F.Y. 16-17
	₹	₹
Current income tax charge	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	-	-

**Income tax relating to other comprehensive income**

	F.Y. 17-18	F.Y. 16-17
	₹	₹
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss / (gain) on remeasurements of defined benefit plans	-	-
<b>Income tax expense charged to OCI</b>	-	-

In view of the losses incurred, no reconciliation between tax expense and accounting profit has been made.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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Deferred tax:

Deferred tax relates to the following:

	Balance Sheet	Balance Sheet	Balance Sheet	Profit & Loss	Profit & Loss
	31st March, 2018	31st March, 2017	1st April, 2016	F.Y. 17-18	F.Y. 2016-17
	₹	₹	₹	₹	₹
<b>Deferred Tax Liabilities</b>					
Fair valuation of Investments	<b>28,02,462</b>	27,14,902	9,08,825	<b>(87,560)</b>	(18,06,077)
<b>Deferred Tax Assets</b>					
Difference in block of fixed assets					
Disallowance for 43B items	<b>4,75,781</b>	5,19,051	5,77,803	<b>(43,270)</b>	(58,752)
Business loss	<b>1,45,008</b>	1,45,008	1,45,008	-	-
<b>Net deferred tax income / (expenses)</b>	<b>21,81,673</b>	20,50,843	1,86,014	<b>1,30,830</b>	18,64,829
<b>Net deferred tax assets/(liabilities)</b>	-	-	-	-	-

Reflected in the balance sheet as follows:

	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Deferred tax assets	<b>28,02,462</b>	27,14,902	9,08,825
Deferred tax liabilities	<b>28,02,462</b>	27,14,902	9,08,825
<b>Deferred tax Liabilities</b>	-	-	-

Deferred tax assets not recognised in the books:

	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Deferred Tax Assets on business loss	<b>2,88,02,754</b>	2,25,08,054	2,45,38,256

### 15.13 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year + the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	F.Y. 17-18	F.Y. 16-17
Profit attributable to Equity Shareholders (₹)	<b>(37,48,491)</b>	(31,75,980)
Weighted average number of Equity shares		-
(i) For Basic Earning per share	<b>1,18,95,051</b>	1,18,95,051
(ii) For diluted Earning per share (After adjustment for all dilutive potential equity shares)	<b>1,18,95,051</b>	1,18,95,051

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties and other financial instruments. The company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. The company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

### Liquidity risk

The Company's finance personnel is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31.03.2018</b>				
Trade payables	7,85,747	-	-	7,85,747
Other current liabilities	38,733	-	-	38,733
	<b>8,24,480</b>	-	-	<b>8,24,480</b>
	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31.03.2017</b>				
Trade payables	15,07,954	-	-	15,07,954
Other current liabilities	2,29,046	-	-	2,29,046
	<b>17,37,000</b>	-	-	<b>17,37,000</b>
	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 01.04.2016</b>				
Trade payables	8,66,337	-	-	<b>8,66,337</b>
Other current liabilities	35,020	-	-	<b>35,020</b>
	<b>9,01,357</b>	-	-	<b>9,01,357</b>

### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

### 15.14 Standards issued but not yet effective

The standards issued, but not yet effective upto the date of issuance of the Company's financial statements is disclosed below. The Company shall adopt this standard when it becomes effective.

#### **Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customer. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The company is in the process of analysing the impact of the proposed standard. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date.

#### **Ind AS 116 Leases**

Ind AS 116 introduces single leases accounting module and requires recognition of assets and liabilities for all type of lease with a term of more than 12 months, unless the underlying assets is of low value. The new revenue standard will supersede existing Ind AS 17 "Leases". This standard will come into force from accounting period commencing on or after 1st April 2019.

The Company is in process of analysing the impact of proposed standard.

### 15.15 First time adoption of Ind AS

The Company has prepared financial statements which comply Ind AS applicable for the period ending as on 31st March 2017 for comparative purpose for the period ending 31st March 2018. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its IGAAP financial statements, including the balance sheet as at 1st April 2016 and the financial statements for the year ended 31st March 2017.

#### **Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'**

**Property, Plant & Equipment (PPE) and Intangible Assets:** Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible Assets as recognised in the financial statements as at the date of transition measured as per the IGAAP and use that as its deemed cost as at date of transition.

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**15.16 Reconciliation of equity as at 1st April 2016:**

	IGAAP	Adjustment	IND AS
	₹	₹	₹
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	1,83,403	-	1,83,403
Capital work-in-progress	-	-	-
Intangible assets	-	-	-
Financial Assets	-	-	-
Loans	-	-	-
Other non-current assets	-	-	-
	1,83,403	-	1,83,403
<b>Current Assets</b>			
Financial Assets			
(i) Investments	3,45,67,464	(39,02,909)	3,84,70,373
(ii) Trade receivables	12,881	-	12,881
(iii) Cash and cash equivalents	11,73,079	-	11,73,079
(iv) Bank Balances other than (iii) above	-	-	-
(v) Loans	-	-	-
(vi) Other financial assets	17,64,773	-	17,64,773
Current Tax Assets (Net)	46,27,908	-	46,27,908
Other current assets	4,21,46,105	(39,02,909)	4,60,49,014
<b>Total Assets</b>	4,23,29,508	(39,02,909)	4,62,32,417
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11,89,50,510	-	11,89,50,510
Other Equity	(7,79,91,639)	(39,02,909)	(7,40,88,730)
	4,09,58,871	(39,02,909)	4,48,61,780
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	-	-	-
Provisions	-	-	-
Deferred tax liabilities (Net)	-	-	-
	-	-	-
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade payables	8,66,337	-	8,66,337
Other current liabilities	35,020	-	35,020
Provisions	4,69,280	-	4,69,280
<b>Total liabilities</b>	13,70,637	-	13,70,637
<b>Total Equity and Liabilities</b>	4,23,29,508	(39,02,909)	4,62,32,417

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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**15.17 Reconciliation of equity as at 31st March, 2017**

	IGAAP ₹	Adjustment ₹	IND AS ₹
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	1,67,773	-	1,67,773
Capital work-in-progress	-	-	-
Intangible assets	-	-	-
Financial Assets	-	-	-
Loans	-	-	-
Other non-current assets	-	-	-
	<b>1,67,773</b>	-	<b>1,67,773</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments	2,70,52,143	(87,86,090)	3,58,38,233
(ii) Trade receivables	-	-	-
(iii) Cash and cash equivalents	13,31,861	-	13,31,861
(iv) Bank Balances other than (iii) above	-	-	-
(v) Loans	-	-	-
(vi) Other financial assets	17,62,803	-	17,62,803
Current Tax Assets (Net)	47,91,410	-	47,91,410
Other current assets	3,49,38,217	(87,86,090)	4,37,24,307
<b>Total Assets</b>	<b>3,51,05,990</b>	<b>(87,86,090)</b>	<b>4,38,92,080</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11,89,50,510	-	11,89,50,510
Other Equity	(8,60,50,800)	(87,86,090)	(7,72,64,710)
	3,28,99,710	(87,86,090)	4,16,85,800
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	-	-	-
Provisions	-	-	-
Deferred tax liabilities (Net)	-	-	-
	-	-	-
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade payables	15,07,954	-	15,07,954
Other current liabilities	2,29,046	-	2,29,046
Provisions	4,69,280	-	4,69,280
<b>Total liabilities</b>	22,06,280	-	22,06,280
<b>Total Equity and Liabilities</b>	<b>3,51,05,990</b>	<b>(87,86,090)</b>	<b>4,38,92,080</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
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**15.18 Reconciliation of total comprehensive income for the year ended 31st March, 2017**

	IGAAP	Adjustment	Ind-AS
	₹	₹	₹
<b>Revenues</b>			
Revenue from operations	12,60,000	-	12,60,000
Other income	25,29,063	(42,13,173)	67,42,236
<b>Total Revenue (A)</b>	37,89,063	(42,13,173)	80,02,236
<b>Expenses</b>			
Cost of material consumed	-	-	-
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-	-
Employee benefits expense	42,88,266	-	42,88,266
Finance costs	-	-	-
Depreciation and amortization expense	15,630	-	15,630
Other expenses	75,44,328	6,70,008	68,74,320
<b>Total expenses (B)</b>	1,18,48,224	6,70,008	1,11,78,216
<b>Profit / (Loss) before exceptional items and tax (A-B)</b>	(80,59,161)	(48,83,181)	(31,75,980)
Exceptional Items income	-	-	-
<b>Profit / (Loss) before tax</b>	(80,59,161)	(48,83,181)	(31,75,980)
<b>Income taxes</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Profit (Loss) for the period from continuing operations (C)</b>	(80,59,161)	(48,83,181)	(31,75,980)
Profit/(loss) from discontinued operations	-	-	-
Tax expense of discontinued operations	-	-	-
<b>Profit / (Loss) from Discontinued operations (after tax) (D)</b>	-	-	-
<b>Profit / (Loss) for the period (E = C+D)</b>	(80,59,161)	(48,83,181)	(31,75,980)
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Income tax relating to items that will not be reclassified to profit or loss			
<b>Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss			
<b>Other comprehensive income/(loss) for the period, net of tax (F)</b>			
<b>Total Comprehensive Income for the period (E + F)</b>			

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2018**

**15.19 Major adjustment carried out while transition from IGAAP to IND AS**

**Accounting of Investment in accordance with Ind AS 109:** The company has measured investments (other than investment in subsidiaries) at fair value in accordance with Ind AS 109. Accordingly value of investment has been adjusted as follows while transition from IGAAP to Ind AS .

₹

	<b>Carrying amount under IGAAP</b>	<b>Ind AS 109 Adjustment</b>	<b>Carrying amount under Ind AS</b>
Current Investment	3,45,67,464	39,02,909	3,84,70,373

For the year ended 31st March 2017, Value of investment has been adjusted as follows

₹

	<b>Carrying amount under IGAAP</b>	<b>Ind AS 109 Adjustment</b>	<b>Carrying amount under Ind AS</b>
Current Investment	2,70,52,143	87,86,090	3,58,38,233

**Deferred Tax**

Under Ind AS deferred tax is calculated on various transitional adjustments which lead to temporary differences between the carrying amount of an asset or liability and its tax base. On transition date and for the year ended 31st March 2017 Deferred tax asset is calculated to the extent of deferred tax liability.

The impact in cashflows is majorly on account of non-cash adjustments and regrouping of assets and liabilities.

All other adjustment are mainly related to classification of assets and liabilities in financial and non financial nature.

As per our report attached  
**For V.S. Somani and Co.**  
Chartered Accountants  
Firm Registration No.: 117589W

**For and on behalf of the Board of Directors**  
**FGP Limited**  
CIN: L26100MH1962PLC012406

**Vidyadhar Somani**  
Proprietor  
Membership No.: 102664

**H.N. Singh Rajpoot**  
Director  
DIN: 00080836

**Kishore Shete**  
Whole-time Director  
DIN: 02495121

**Rajesh Desai**  
Chief Financial Officer

**Aayushi Mulasi**  
Company Secretary

Mumbai, May 23, 2018

Mumbai, May 23, 2018

Notes

A series of 25 horizontal lines for writing notes.

**FGP LIMITED**

CIN: L26100MH1962PLC012406  
Regd. Office: 9/Wallace Street, Fort, Mumbai – 400 001  
(T): +91 22 22015269 Website: [www.fgpltd.in](http://www.fgpltd.in)  
Email: [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)

**CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM**

Dear Shareholders,

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the General Meeting and other communication can be sent to the shareholders in electronic form. Your Company has sent the Annual Report through electronic mode to those Shareholders whose E-mail IDs are registered. The Annual Report and the Notice of General Meetings and other documents will also be available on the Company's website at [www.fgpltd.in](http://www.fgpltd.in).

In order to receive speedy communication and support the Green Initiative, we request the shareholders to register the email ID against their account / folio as follows to receive Notice and other communication from the Company in electronic mode:

**Shareholders holding shares in physical mode:** Kindly state the details in the appended form for registering / updating the E-mail ID against your folio no. The appended form duly filled and signed should be sent to our Registrar and Share Transfer Agents viz., Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra.

**Shareholders holding shares in the dematerialized mode:** Kindly arrange to register / update your E-mail ID against your demat account maintained with your Depository Participant.

Please note that as a Shareholder, you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to the Company.

For **FGP Limited**  
**Aayushi Mulasi**  
Company Secretary

Place: Mumbai  
Date: August 06, 2018



**FGP LIMITED**

CIN: L26100MH1962PLC012406  
Regd. Office: 9/Wallace Street, Fort, Mumbai – 400 001  
(T): +91 22 22015269 Website: [www.fgpltd.in](http://www.fgpltd.in)  
Email: [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)

**CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM**

I/We agree to receive documents in electronic mode pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. Please register / update\* the E-mail ID as mentioned below.

- 1 Name(s) of Shareholder(s)  
(including joint holders, if any) : \_\_\_\_\_
- 2 No. of Shares held : \_\_\_\_\_
- 3 Registered Folio No. / DP ID & Client ID No. : \_\_\_\_\_
- 4 E-mail ID for receipt of documents in  
electronic mode : \_\_\_\_\_

Place: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
**(Signature of First holder)**  
  
\_\_\_\_\_  
**(Name of First holder)**

\*Strike out whichever is not applicable.  
For Physical Shares: Kindly send above duly filled and signed consent to Bigshare Services Private Limited.  
For Demat shares: Kindly send above duly filled and signed consent to your Depository Participant where demat account is maintained.



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**FGP LIMITED****Registered Office:** Commercial Union House, 9/ Wallace Street, Fort, Mumbai – 400 001**CIN:** L26100MH1962PLC012406**Tel No.:** +91-22-2207 0273/ 2201 5269**Website:** [www.fgpltd.in](http://www.fgpltd.in); **Email:** [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)**ATTENDANCE SLIP**

(To be presented at the entrance duly signed)

Registered Folio No./ DP ID/ Client ID	:	
Name and address of the Member(s)	:	
No. of Share(s) held	:	
Name of the Proxy/ Authorized Representative (In Block Letters)	:	
Signature of the Member(s)/ Proxy/ Authorized Representative	:	

I, hereby, record my presence at the Fifty - Sixth Annual General Meeting of the Company on Thursday, September 27, 2018 at 2.00 p.m. at The Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai 400 025.

**Note:** Please refer to the instructions printed under the Notes of the Notice of the Fifty Sixth Annual General Meeting. The e-voting period starts from 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Wednesday, September 26, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.

**FGP LIMITED****CIN:** L26100MH1962PLC012406**Registered Office:** 9-Wallace Street, Fort, Mumbai – 400 001**Tel No.:** +91-22-2207 0273/ 2201 5269**Website:** [www.fgpltd.in](http://www.fgpltd.in); **Email:** [fgpltd03@gmail.com](mailto:fgpltd03@gmail.com)**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L26100MH1962PLC012406

Name of the company: FGP Limited

Registered office: 9-Wallace Street, Fort, Mumbai – 400 001

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>Email ID:</b>	
<b>Folio No. / Client ID:</b>	
<b>DP ID:</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

----- ✂ ----- ✂ ----- ✂ -----

2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Sixth Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 02:00 p.m. at The Auditorium of Textiles Committee Complex, P. Balu Road, Prabhadevi Chowk, Mumbai 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below: I/we wish my above Proxy to vote in the manner as indicated in the box below\*:

Item No.	Brief Description of Resolution	I assent to the resolution For (✓)	I dissent to the Resolution Against (✓)
1	Adoption of Audited Financial Statements for the year ended March 31, 2018, together with the Reports of the Auditors thereon and the Report of the Board of Directors for the year ended on that date		
2	To appoint a Director in place of Mr. Kishore Shete, (DIN- 02495121), who retires by rotation and, being eligible, has offered himself for reappointment.		
3	To approve continuation of holding of office by Mr. Kishore Shete (DIN: 02495121) upon attaining 70 years of age.		
4	Re-appointment of Mr. Kishore Shete (DIN- 02495121) as the Whole time Director of the Company for the period from April 1, 2017 to September 1, 2017 and for the period from February 07, 2018 upto March 31, 2019.		

Signed this ..... day of..... 2018

Signature of shareholder: .....

Signature of Proxy holder(s): .....



Signature across the stamp

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 9-Wallace Street, Fort, Mumbai – 400 001, not less than 48 hours before the commencement of the Meeting.

\*Please put a '✓' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any of the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



