

**FRASER AND COMPANY LIMITED**

**ANNUAL REPORT**  
**2017-18**



**CORPORATE IDENTITY NUMBER (CIN) - L74110MH1917PLC272418****Board of Directors**

Mr. Ashish B. Bangur  
Mr. Jignesh N. Patel (Resigned w.e.f. 23/02/2018)  
Mr. Hemal Arunbhai Mehta (Resigned w.e.f. 14/05/2018)  
Mr. Vikesh Kamdar (Appointed w.e.f. 14/05/2018)  
Mr. Prakash Temkar (Appointed w.e.f. 14/05/2018)  
Mr. Devang Modi (Appointed w.e.f. 14/05/2018)  
Mr. Mayur Patel  
Mr. Rajendra Kumar Kherala (Resigned w.e.f. 03/10/2017)  
Mrs. Vanita M Parmar

**Chief Financial Officer (CFO)**

Ms. Shilpi Pandey (Resigned w.e.f. 24/11/2017)  
Ms. Kalpana Patil (Appointed w.e.f. 14/05/2018)

**Company Secretary & Compliance Officer**

Mr. Vijay M. Thakkar (Resigned w.e.f. 24.04.2018)

**Registered Office**

B-10, Divya Smit CHS Ltd.,  
Gaurav Garden Complex,  
Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road,  
Kandivali (West), Mumbai – 400067.  
Email – fraseracp@gmail.com  
Tel: 022 28686735; web: www.fraserindia.co.in

**Registrars & Share Transfer Agents**

M/s. Purva Shareregistry (India) Pvt. Ltd.  
No. 9, Shiv Shakti Industrial Estate,  
Ground Floor, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel  
Mumbai – 400 011  
Phone No. 022- 2301 6761 / Fax No. 022- 2301 2517

**Statutory Auditors**

Amit M Shah  
Chartered Accountants  
A/5, 004, Yogi Dham,  
Yogi Nagar, Borivali (West)  
Mumbai – 400 091

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email address with the Company or M/s. Purva Shareregistry (India) Pvt. Ltd. (RTA), to enable us to send all the documents through electronic mode in future.

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of the Members of **FRASER AND COMPANY LIMITED** will be held at B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067, on Thursday, 27th September, 2018 at 11.00 a.m. to transact with or without modification(s), as may be permissible, the following business:

**ORDINARY BUSINESS:-**

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013, and The Companies (Audit and Auditors) Rules, 2014, M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 127308W) be and is hereby appointed as the statutory Auditor of the Company to hold office for 5 years i.e. from the conclusion of this Annual General Meeting till the conclusion of 6th Annual General Meeting to be held after this meeting, in place of Mr. Amit Shah, the retiring auditors, at such remuneration as may be decided by the Board of Directors in consultation with the said Auditors.

**RESOLVED FURTHER THAT** to give effect to above resolution, Board of Directors be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**SPECIAL BUSINESS:-**

3. To appoint Mr. Vikesh Hareshbhai Kamdar (DIN: 05347212), as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mr. Vikesh Hareshbhai Kamdar (DIN: 05347212) be and is hereby appointed as the Managing Director of the Company for the period of Three (3) years with effect from 10th August, 2018 to 9th August, 2021

**I. Tenure:**

From 10th August, 2018 to 9th August, 2021.

**II. Remuneration::**

The Managing Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 3,60,000/- per annum (i.e. Rs. 30,000/- per month)

**III. Minimum Remuneration:**

Notwithstanding anything to contrary herein contained wherein any financial year closing on or after 31st March, 2018, the company has no profits or its profits are inadequate in any financial year. The Company may pay to the Managing Director, a minimum remuneration as the same substantive level, as mentioned in clause II. above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limit as specified under section IV of the Schedule V to the Company Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

**IV. Terms:**

Mr. Vikesh Kamdar shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as he functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. To appoint Mr. Prakash Temkar (DIN: 08120721) as the Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mr. Prakash Temkar (DIN: 08120721) be and is hereby appointed as the Whole- Time Director of the Company for the period of Three (3) years with effect from 10th August, 2018 to 9th August, 2021.

**I. Tenure:**

From 10th August, 2018 to 9th August, 2021.

**II. Remuneration::**

The Whole Time Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 3,60,000/- per annum (i.e. Rs. 30,000/- per month)

**III. Minimum Remuneration:**

Notwithstanding anything to contrary herein contained wherein any financial year closing on or after 31st March, 2018, the company has no profits or its profits are inadequate in any financial year. The Company may pay to the Whole – Time Director, a minimum remuneration as the same substantive level, as mentioned in clause II. above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limit as specified under section IV of the Schedule V to the Companied Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

**IV. Terms:**

Mr. Prakash Temkar shall not be subject to retirement by rotation during his tenure as the Whole Time Director of the Company. So long as he functions as the Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To appoint Mr. Devang Modi (DIN: 00468013) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Devang Modi (DIN: 00468013), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

6. To approve alteration of the object clause of the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed hereunder, as amended from time to time and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (“ROC”) and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part -A of Clause III, after the existing sub-clause 1:

‘2. To carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere or otherwise deal in all kinds of hardware and construction materials, electrical and electronic appliances of all kinds and apparatus of every description, wires, cables network , electrical, & electrical items & products, cooler kits, switches, electrical bells, motors, star/delta power starters, and decorative lights of all kinds and for all kinds of uses, battery, LED Lights and its

elements/ parts of all kinds and for all kinds of uses, control panels, control unit, chokes, light fitting and spare parts, components, and accessories of above items whether used at indoor or at outdoor, UPS invertors, and all kinds of electrical and electronic component and parts used and all types and varieties of storage batteries, solar panels and related items for all kinds of uses, battery plates, cells, battery components, chargers, motors, transformer, stabilizers and all other kinds of electronic components, devices and its parts.'

**RESOLVED FURTHER THAT** any Director of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

7. To approve increase in the Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provision of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each, be and is hereby increased to Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT**, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V:

**"V. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore) comprising of 1,12,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each."**

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this Resolution, the Director's and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

8. To approve preferential Issue of Equity Shares and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 62 (1) (c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956 (as amended) (without reference to the provisions that have caused to have effect upon notification of provisions of the Act) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions of preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended the Foreign Exchange Management Act, 1999, as amended and the rules, regulations, notifications and circulars issued thereunder and the consolidated FDI Policy dated June 07, 2016 (the "Foreign Exchange Regulations"), as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India ("RBI") and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the "Board", which term includes a duly constituted and authorized committee) and all such other approvals, the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot 53,50,000 (Fifty Three Lakhs Fifty Thousand) Equity Shares at a Price of Rs. 10.15 (Rupees Ten and Fifteen Paise) each on preferential basis to the following categories of persons for cash which shall rank pari-passu with the existing equity shares of the Company, in such form and manner and upon such terms and conditions as may be determined by the Board in

accordance with SEBI (ICDR) Regulation, 2009 or other provisions of the law as may be prevailing at the time.

Sr. No.	Name of the proposed Allottees	Permanent Account Number	No. of Equity Shares to be issued	Issue Price of Each Equity Share (In Rupees)
1.	Jitendr Kumar Sheohary	BJRPS4406H	5,00,000	10.15
2.	Vikash Amarsen Gupta	AEDPG0415N	1,50,000	10.15
3.	Dayaram M. Shivhare	AWPPS2258B	1,50,000	10.15
4.	Devang Hasmukhlal Modi	AEYPM8150M	4,00,000	10.15
5.	Sangeeta Devang Modi	AEYPM0822J	3,00,000	10.15
6.	Digisha Devang Modi	DGEPM1725H	3,00,000	10.15
7.	Mittal Mehta	AJKPM2683G	5,00,000	10.15
8.	Nirmal Himmatlal Shah	AGTPS6752N	2,00,000	10.15
9.	Nidhi Bhavesh Shah	DVTPS5801N	2,00,000	10.15
10.	Shreya Bhavesh Shah	GMQPS9876C	2,00,000	10.15
11.	Dhruval Deepak Bhatt	AHUPB0155G	2,00,000	10.15
12.	Deepak Gordhandas Bhatt	AEHPB4749N	2,00,000	10.15
13.	Anil Jaikishandas Mistry	ACSPM6415F	2,50,000	10.15
14.	Kirti Anil Mistry	AMYPM0262C	2,50,000	10.15
15.	Reshma Jiten Shah	BBMPS6781E	50,000	10.15
16.	Bhavna Haresh Kothari	AABPK0620P	5,00,000	10.15
17.	Premratan Harikishan Jhavar	ADXPJ4350Q	5,00,000	10.15
18.	Rajendrakumar Babani	AHMPB4492J	5,00,000	10.15
	<b>TOTAL</b>		<b>53,50,000</b>	

**RESOLVED FURTHER THAT** the 'Relevant Date' for the purpose of determining the issue price of Equity Share, in pursuance of SEBI (ICDR) Regulation, 2009, shall be 30 days prior to the date of the Annual General Meeting (AGM) at which the approval of the shareholders in terms of Section 62(1) (c) & section 42 of the Companies Act, 2013 is obtained .i.e., 28th August, 2018.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution and accept any alteration (s) or amendment (s) or corrections as they may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any questions, difficulties or doubts that may arise in regard to the offer, issue or allotment of the said securities and with a power to change the number of Equity Share hereby created, issued and offered to the person (s) referred above and within the limit mentioned above and also to seek listing of such securities at the Stock Exchanges where the existing securities are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

**NOTES:-**

- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to special business set out in the Notice is annexed.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY/PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more

than 10% of the total share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder

- d. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- e. The Company has notified closure of register of members and transfer books from Saturday, 22nd September, 2018 to Thursday 27th September, 2018 (both days inclusive).
- f. Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.
- g. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- h. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- i. Non – Resident Indian Members are requested to inform the Company's registrar and share transfer agents M/s. Purva Sharegistry (India) Pvt. Ltd. immediately of –
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- j. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- k. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- l. To support the 'Green Initiative', the Members holding shares in physical form and who have not registered their e-mail addresses are requested to register the same with the Company's registrar and share transfer agents M/s. Purva Sharegistry (India) Pvt. Ltd.
- m. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
- n. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company have to update the member's PAN No., Phone No., e-mail address and signature in the records. Kindly furnish the same via email at "fraseracp@gmail.com" or via hand delivery or courier the same to the registered office of the Company. The form for sending the response is annexed at the end of the Annual Report.

**Instructions for Members for voting electronically are as under:-**

- (i) The voting period begins on 24th September, 2018 (at 9.00 A.M) and ends on 26th September, 2018 (at 5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.



- (v) Now, select “FRASERAND COMPANY LIMITED” from the drop down menu and click on “SUBMIT.”
- (vi) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (vii) If you are holding shares in electronic form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <FRASERAND COMPANY LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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.
- (xii) 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).

**Other Instructions:**

- i. The e-voting period commences on September 24, 2018 at 9.00 A.M. and ends on September 26, 2018 at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in electronic form, as on September 21, 2018 may cast their vote electronically. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 21, 2018.
- iii. Bhunesh Bansal & Associates, Practicing Company Secretaries (Membership No. FCS 6526 & COP 9089), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- v. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.fraserindia.co.in](http://www.fraserindia.co.in) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the AGM of the Company and communicated to CSE and BSE, where the shares of the Company are listed.

**By Order of the Board of Directors  
For Fraser And Company Limited  
Sd/-  
Mr. Vikesh Kamdar  
(Managing Director)  
DIN: 05347212**

**Mumbai, August 10, 2018  
CIN- L74110MH1917PLC272418**

**Registered Office:-**

B-10, Divya Smit CHS Ltd.  
Gaurav Garden Complex,  
Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road,  
Kandivali (West), Mumbai – 400067.  
Email – [fraseracp@gmail.com](mailto:fraseracp@gmail.com)

**ANNEXURE TO THE NOTICE  
STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out the material facts relating to the business under Item No. 3 to 8 of the accompanying Notice:

**Item No. 3:**

The Board of Directors, at its meeting held on 14th May, 2018, appointed Mr. Vikesh Hareshbhai Kamdar (DIN: 05347212), as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013. Further on 10th August, 2018 the Board of Directors has appointed Mr. Vikesh Hareshbhai Kamdar (DIN: 05347212) as a Managing Director of the Company, in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mr. Vikesh Hareshbhai Kamdar has vast experience and knowledge and his appointment as the Managing Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for the approval of Members.

Save and except Mr. Vikesh Kamdar, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

**Item No. 4:**

The Board of Directors, at its meeting held on 14th May, 2018, appointed Mr. Prakash Temkar (DIN: 08120721), as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013. Further on 10th August, 2018 the Board of Directors has appointed Mr. Prakash Temkar (DIN: 08120721) as the Whole Time Director of the Company, in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mr. Prakash Temkar has vast experience and knowledge and his appointment as the Whole Time Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

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

Save and except Mr. Prakash Temkar, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

**Item No. 5**

The Board of Directors, at its meeting held on 14th May, 2018, appointed Mr. Devang Modi (DIN 00468013) as an Additional Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Devang Modi will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Devang Modi proposing his candidature for the office of Director, to be appointed as such under the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013.

The Company has received from Mr. Devang Modi (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Devang Modi as Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will be liable to retire by rotation.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of Members.

Save and except Mr. Devang Modi, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) Regulations, 2015 (w.r.t. Item No. 3, 4 and 5 of Notice):**

Name	Mr. Vikesh Kamdar	Mr. Prakash Temkar	Mr. Devang Modi
Directors Identification Number (DIN)	05347212	08120721	00468013
Date of Birth	23/09/1978	08/06/1976	17/02/1961
Qualification and Expertise in Specific Area	Mr. Vikesh H. Kamdar is a Commerce graduate and has over 15 years of rich experience in the field of Finance as well as Sales and Marketing of telecommunication services and allied activities.	Mr. Prakash K. Temkar has over 18 years of rich experience in the field of Marketing and Sales of electronic products.	Mr. Devang Modi is a Commerce Graduate and has over Thirty (30) years of rich experience in the Sales, Distribution as well as marketing of general hardware products.
Date of first Appointment on the Board of the Company	April 25, 2018	April 25, 2018	May 14, 2018
Shareholding in Fraser and Company Limited	–	–	–
List of Directorship held in other Companies	–	–	Digisha Trading Pvt. Ltd.
Membership/ Chairmanships of Audit and Stakeholders Remuneration Committee	Audit Committee-Member- Fraser and Company Limited	–	–

**Item No. 6:**

The Company proposes to undertake the activity of Trading and Distribution of Indoor as well as Outdoor LED lights and related products. Further, the Company also proposes to undertake the activity of Trading and Distribution of General Hardware as well as Safety Equipments and other related products to the Construction.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 2 after the existing sub-clause 1 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the AGM.

The Directors commend the passing of the Resolution under Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

**Item No. 7:**

Presently the existing Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. Due to Preferential Issue of Equity Shares, it is necessary to increase the Authorised Share Capital to Rs. 12,00,00,000 (Rupees Twelve Crore) comprising of 1,12,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each by creating additional 60,00,000 Equity Shares of Rs. 10/- each.

The alteration to the Capital Clause of Memorandum of Association of the Company is consequent upon increase in the Authorised Share Capital. As per the provisions of the Companies Act, 2013, any increase in Authorised Share Capital and consequent amendment to Memorandum of Association of the Company requires consent and approval of members of the Company.

The Board of Directors recommends the Resolution in Item No. 7 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Managers and Key Managerial Personnel of the Company or their relatives is interested in the above resolution.

**Item No. 8:**

The Company has entered into the business of Trading and Distribution of Indoor as well as Outdoor LED lights and

related products. Further, the Company has also entered into the business of Trading and Distribution of General Hardware as well as Safety Equipments and other related products to the Construction.

As above, in order to expand its existing activities more vigorously and increase its competitiveness in the market, it needs to strengthen its financial position by augmenting long term resources. To further expand the activities of the Company, the Company requires funds on long term basis. To raise the funds from the public by way of issue of further share capital is a time consuming and costlier considering the size of the funds. To meet this situation, the director(s) of the Company as well as some other investors have agreed to invest funds in the Company by way of Equity Shares at a Price of Rs. 10.15 each on preferential basis.

The information as required under SEBI (ICDR) Regulations and the Companies Act, 2013 and the rules framed thereunder, are as under:

a) **Objects and Issue Price:**

The Company has entered into the business of Trading and Distribution of Indoor as well as Outdoor LED lights and related products. Further, the Company has also entered into the business of Trading and Distribution of General Hardware as well as Safety Equipments and other related products to the Construction.

As above, with an objective to accomplish the Company's strategic vision to expand its existing activities more vigorously and increase its competitiveness in the market and to augment funds for the purpose of working capital requirements and for general corporate purpose.

The Equity Shares will be allotted at a price of Rs. 10.15 (Rupees Ten and Fifteen Paise) each.

b) **The proposal of the Promoters, Directors or Key Management persons to subscribe to the offer:**

Mr. Devang Modi, who will be subscribing to 4,00,000 Equity Shares is Director of the Company. Further, Mrs. Sangeeta Devang Modi and Ms. Digisha Devang Modi are relatives of Mr. Devang Modi both will be subscribing 3,00,000 shares each.

c) **Shareholding pattern before and after preferential issue of the capital would be as follows:**

Sr. No.	Category	Pre issue holding details as on 28.08.2018		Post issue holding details	
		Total Number of shares	% of shares	Total Number of shares	% of shares
A	Shareholding of Promoters & Promoter Group:				
1	Indian Promoters	NIL	NIL	NIL	NIL
2	Foreign Promoters	NIL	NIL	NIL	NIL
	<b>Sub-Total (A)</b>	NIL	NIL	NIL	NIL
B	Public Share holding				
3	Institutions				
A	Financial Institutions/Banks	800	0.01	800	0.01
B	Mutual Funds & UTI	0	0	0	0
C	Venture Capital Funds	0	0	0	0
D	FII's	0	0	0	0
E	Foreign Venture Capital Investors	0	0	0	0
4	Non-Institutions				
(i)	Bodies Corporate	627168	10.96	627168	5.67
(ii)	Indian public	4500123	78.67	9850123	88.98
(iii)	NRIs	8020	0.14	8020	0.07
(iv)	Clearing Members	508605	8.89	508605	4.59
(v)	Others	75584	1.32	75584	0.68
	<b>Sub-Total (B)</b>	<b>5720300</b>	<b>100</b>	<b>11070300</b>	<b>100</b>
C	Any Others: Shares held by Custodians against Depository Receipts, FCCBs etc.,	0	0	0	0
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A+B)</b>	<b>5720300</b>	<b>100</b>	<b>11070300</b>	<b>100</b>

**d) Proposed time within which the allotment shall be completed:**

The Allotment of the Equity Shares shall be completed within 15 days from the date of the Annual General Meeting provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

**e) Identity of [the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control] proposed allottee(s) of Equity Shares and the percentage of the post issue capital that may be held by them / her on issue of the equity shares:**

Sr. No.	Name of the proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner	No. of Equity Shares held prior to the Preferential Allotment	Relation, if any, with the promoters or person in control of the Company	Percentage of the the post issue capital that may be held by him / her on Issue of Equity Shares
1.	Jitendr Kumar Sheohary	N.A.	NIL	N.A.	4.52
2.	Vikash Amarsen Gupta	N.A.	NIL	N.A.	1.35
3.	Dayaram M. Shivhare	N.A.	NIL	N.A.	1.35
4.	Devang Hasmukhlal Modi	N.A.	NIL	N.A.	3.61
5.	Sangeeta Devang Modi	N.A.	NIL	N.A.	2.71
6.	Digisha Devang Modi	N.A.	NIL	N.A.	2.71
7.	Mittal Mehta	N.A.	NIL	N.A.	4.52
8.	Nirmal Himmatlal Shah	N.A.	NIL	N.A.	1.81
9.	Nidhi Bhavesh Shah	N.A.	NIL	N.A.	1.81
10.	Shreya Bhavesh Shah	N.A.	NIL	N.A.	1.81
11.	Dhruval Deepak Bhatt	N.A.	NIL	N.A.	1.81
12.	Deepak Gordhandas Bhatt	N.A.	NIL	N.A.	1.81
13.	Anil Jaikishandas Mistry	N.A.	NIL	N.A.	2.26
14.	Kirti Anil Mistry	N.A.	NIL	N.A.	2.26
15.	Reshma Jiten Shah	N.A.	NIL	N.A.	0.45
16.	Bhavna Hareesh Kothari	N.A.	NIL	N.A.	4.52
17.	Premratan Harikishan Jhawar	N.A.	NIL	N.A.	4.52
18.	Rajendrakumar Babani	N.A.	NIL	N.A.	4.52

**f) Change in the Composition of the Board of Directors and Control of the Company:**

There will not be any change in the composition of the Board of Directors and control of the Company on account of the proposed preferential allotment but there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the preferential allotment.

**g) Details of the number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price are as under:**

No Preferential allotment has been during this preferential year.

**h) Disclosures Pertaining to Willful Defaulters**

Neither Issuer or Promoter or Directors are willful defaulter.

**i) Relevant Date:**

“Relevant Date” in relation to the issue Equity Shares in accordance with the SEBI (ICDR) Regulations, would be 28th August, 2018.

**j) Pricing of the Issue:**

The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 76 of the SEBI (ICDR Regulations). The trading price of securities of the Company on BSE is taken into consideration for determining the pricing of securities allotted on preferential basis as the shares of company falls under frequently traded shares in terms of Regulation 71A of the SEBI (ICDR Regulations).

Accordingly, the price per Equity Share to be issued is fixed at Rs. 10.15 which is higher of

- a) The average of the weekly high and low of the volume weighted price at the BSE for 26 weeks prior to the Relevant Date and
- b) The average of the weekly high and low of the volume weighted average prices at the BSE for 2 weeks prior to the Relevant Date.

**k) Other terms of issue of shares:**

The Equity Shares allotted under this preferential issue proposed to be issued to Promoters / Promoter Group and Non- Promoters shall be subject to lock-in for a period of three years and one year respectively from the date of trading approval granted for the Equity Shares in accordance with the provisions of the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof). Provided further that not more than twenty percent of the total capital of the issuer shall be locked-in for three years from the date of trading approval.

The consideration towards the preferential issue of 53,50,000 equity shares, shall be paid by the proposed allottees to the Company upon issue and allotment of the equity shares.

The entire Pre-preferential shareholding of the Proposed Allottees will be placed under lock-in as per regulation 78 of ICDR Regulations.

The total consideration will be paid in cash by proposed Allottees prior to this allotment.

**l) The Company hereby undertakes that:**

- I. The issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- II. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

**m) Auditor's Certificate:**

A copy of the certificate from a Independent Statutory Auditor, M/s. K .J Shah & Associates, Chartered Accountants, certifying that the issue of the Equity Shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for Preferential Issues, will be available for inspection at the Registered Office of the Company during 3.00 P.M. to 5.00 P.M.

As per Section 62(1) (c) of the Companies Act, 2013, approval of the shareholders in the General Meeting is required for the issue of the shares by way of preferential allotment as stated in the resolution. Hence consent of the shareholders by way of special resolution is being sought for the issue of such equity shares on preferential basis.

Mr. Devang Modi, who will be subscribing to 4,00,000 Equity Shares is Director of the Company. Further, Mrs. Sangeeta Devang Modi and Ms. Digisha Devang Modi are relatives of Mr. Devang Modi both will be subscribing 3,00,000 shares each.

Except the stated above, none of the Directors, Managers and Key Managerial Personnel of the Company or their relatives are interested in the resolution(s) No. 8 of the accompanying Notice.

The Board recommends passing of the resolution set out at Item No. 8 as Special Resolution.

**By Order of the Board of Directors  
For Fraser And Company Limited  
Sd/-**

**Mr. Vikesh Kamdar  
(Managing Director)  
DIN: 05347212**

**Mumbai, August 10, 2018**

**CIN- L74110MH1917PLC272418**

**Registered Office:-**

B-10, Divya Smit CHS Ltd., Gaurav Garden Complex,  
Opp. Gaurav Jamuna Building, Bunder Pakhadi Road,  
Kandivali (West), Mumbai – 400067

Email – [fraseracp@gmail.com](mailto:fraseracp@gmail.com)

## DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

**1. Financial Performance:-**

The financial performance of the Company for the Year ended 31st March, 2018 is as summarized below:-

(In Lakhs)

Particulars	2017-18	2016-17
Gross Turnover & Other Income	73.38	25.78
Profit / (Loss) before Interest, Depreciation & Taxation	(12.70)	(3.78)
Less – Interest	00.00	0.00
Profit / (Loss) before Depreciation & Taxation	(12.70)	(3.78)
Less – Depreciation	00.21	0.20
Profit / (Loss) before tax	(12.50)	(3.98)
Less– Provision for Taxation (Incl. Deferred Tax)	00.00	0.00
Net Profit / (Loss) for the year	(12.50)	(3.98)

**2. Performance Review:-**

For the year 2017-18, the Turnover of the Company increased and stood at Rs. 73.38 Lakhs and Net Loss for the year is Rs. 12.50 Lakhs.

**3. Dividend:-**

Your Directors has not recommended any dividend for the year under review.

**4. Reserve:-**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under the review has been carried to the profit and loss account.

**5. Share Capital:-**

The paid up Equity Share Capital as at March 31, 2018 stood at Rs 5,72,03,000/- (Rupees Five Crore Seventy-Two Lakh Three Thousand only). During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

**6. Directors and Key Managerial Personnel:-**

During the year under review, pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Vikesh H. Kamdar (DIN: 05347212) and Mr. Prakash K. Temkar (DIN: 08120721) were appointed as an additional director on 25th April, 2018. On 14th May, 2018 Mrs. Kalpana N. Patil was appointed as the Chief Financial Officer of the Company.

Further, Mr. Rajendrakumar Kherala (DIN 07567681), Independent Director has tendered his resignation on 3rd October, 2017, Ms. Shilpi Pandey, CFO tendered her resignation on 21st November, 2017, Mr. Jignesh Patel and Mr. Hemal Mehta, Whole-Time Directors of the Company has tendered their resignation on 23rd February, 2018 and 14th May, 2018 respectively. On 25th April, 2018 Mr. Vijay Thakkar, Company Secretary and Compliance Officer has tendered his resignation on 25th April, 2018. The Board places on record their appreciation for the services rendered by them during their tenure with the Company.

On 10th August, 2018 the board of directors have decided to appoint Mr. Vikesh H. Kamdar (DIN: 05347212) as Managing Director and Mr. Prakash K. Temkar (DIN: 08120721) as Whole- Time Director of the Company for a period of Three (3) years starting from 10th August, 2018 to 9th August, 2021, subject to the approval of members at the ensuing Annual General Meeting.

Further, pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Devang Modi (DIN: 00468013) appointed as additional director of the Company on 14th May, 2018 and in respect of whom the Company has received a notice in writing from him under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a Director of the Company.



**7. Directors' Responsibility Statement:-**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have 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 system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**8. Statutory Auditor and Audit Report:-**

M/s. Amit M. Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. Further, as per provisions of Section 139(2) of the Companies Act, 2013 provides that no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint—

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years.

The Board considered the same and appointed M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 127308W) as Statutory Auditor of the Company for a period of Five (5) years i.e. from the conclusion of Annual General Meeting for the Financial Year 2018-2019 till the Conclusion of Sixth Annual General Meeting to be held after this Annual General Meeting i.e. the Annual General Meeting to be held for the Financial Year 2022-2023 on the remuneration as may be decided by the board of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for appointment as an Auditor of the Company.

The Notes on Financial statement referred to in the Auditors report are self – explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

**9. Secretarial Auditor and Audit Report:-**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. Bhunesh Bansal & Associates, Practising Company Secretary (FCS -6526 & COP. No: 9089) as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31, 2018. Secretarial Audit Report issued by M/s. Bhunesh Bansal & Associate, Practising Company Secretary in form MR-3 is enclosed as Annexure - II to this Annual Report. There are no qualifications in Secretarial Audit Report.

**10. Tax Provisions:-**

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

**11. Fixed Deposits:-**

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**12. Corporate Governance Report:-**

During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on 31st March, 2018, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company. Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

**13. Conservation of energy, technology absorption and foreign exchange earnings and outgo:-**

The particular as prescribed under sub-Section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014,

- (i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- (ii) Foreign Exchange Earnings and Outgo:
  - Foreign Exchange Earned - Nil
  - Foreign Exchange Used - Nil

**14. Particulars of Employees:-**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**15. Number of Meetings of the Board of Directors:-**

During the year ended March 31, 2018, six (6) Board Meetings were held. The dates on which the Board meetings were held are May 30, 2017, August 11, 2017, September 01, 2017, October 11, 2017, November 13, 2017 and February 14, 2018.

**16. Statement on Declaration Given By Independent Directors Under Sub-Section (6) Of Section 149:-**

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

**17. Particulars of Loan, Guarantees And Investments By Company:-**

During the financial year ended March 31, 2018, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

**18. Related Party Transactions:-**

During the financial year ended March 31, 2018, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

**19. Extract of Annual Return:-**

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as Annexure - I to this Report.

**20. Significant And Material Orders Passed By The Regulators or Court:-**

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

**21. Audit Committee:-**

In accordance with the provisions of Section 177 of the Companies Act, 2013 the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. Ashishkumar Bangur (Chairman), Mr. Vikesh Kamdar and Mrs. Vanita Parmar. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year ended March 31, 2018, five (5) Audit Committee meetings were held on May 30, 2017, August 11, 2017, November 13, 2017, September 01, 2017 and February 14, 2018.

**22. Nomination and Remuneration Committee:-**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee comprising of the following Directors viz., Mr. Ashish Bangur (Chairman), Mr. Mayur Patel and Mrs. Vanita Parmar. Nomination and Remuneration Committee acts in

accordance with the terms of reference specified from time to time by the Board.

**23. Stakeholders Relationship Committee:-**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 Stakeholders Relationship Committee comprising of the following Directors viz., Mr. Ashish Bangur (Chairman), Mr. Mayur Patel and Ms. Vanita M Parmar. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

**24. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement:-**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

**25. Corporate Social Responsibility (CSR):-**

During the financial year ended March 31, 2018, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

**26. Formal Annual Evaluation:-**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors in various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independents directors shall be done by the entire Board of directors, excluding the directors being evaluated.

The review concluded by affirming that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good governance, ensuring a constant improvement of processes and procedures.

**27. Acknowledgement:-**

The Board wishes to place on record its sincere appreciation for the assistance and co-operation received from Bankers, Government Departments and other Business Associates for their continued support towards the conduct of operations of the Company efficiently.

The Directors express their gratitude to the shareholders for their continuing confidence in the Company. The Directors also acknowledge the hard work and persuasive efforts put in by the employees of the Company in carrying forward Company's vision and mission.

**On behalf of the Board of Directors,  
For Fraser And Company Limited  
Sd/-**

**Vikesh Kamdar  
Managing Director  
DIN: 05347212**

**On behalf of the Board of Directors,  
For Fraser And Company Limited  
Sd/-**

**Prakash Temkar  
Whole Time Director  
DIN: 08120721**

**Place: Mumbai**

**Date: August 10, 2018**

## Annexure – I

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

**As on the financial year ended on 31<sup>st</sup> March, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Corporate Identity Number (CIN)	L74110MH1917PLC272418
Registration Date	30th April, 1917
Name of the Company	Fraser And Company Limited
Category / Sub-Category of the Company	Public Company – Limited by Shares
Address of the Registered office and Contact Details	B-10, Divya Smit CHS Ltd. Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067. Tel: 022-28686735 Email – fraseracp@gmail.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Purva Sharegistry (India) Pvt. Ltd.No. 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel Mumbai – 400 011 Phone No. 022- 2301 6761 / Fax No. 022- 2301 2517

**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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Working and Trading of Diamond	32112	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	Name And Address Of The Company	CIN/ GIN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1.	N.A	N.A	N.A	N.A	N.A

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****I Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (31/03/2018)				No. of Shares held at the end of the year (31/03/2017)				% of Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(g) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(h) Central Govt.	0	0	0	0	0	0	0	0	0
(i) State Govt (s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	0	0	0	0	0	0	0	0	0
(k) Banks / FI	0	0	0	0	0	0	0	0	0

<b>(I) Any Other....</b>									
* Directors	0	0	0	0	0	0	0	0	0
* Director's Relatives	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	700	700	0.01	0	700	700	0.01	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
<b>(i) Others (specify)</b>									
* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	100	100	0	0	100	100	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.01</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.01</b>	<b>0</b>

<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	1294865	771	1295636	22.65	544786	771	545557	9.54	-13.11
(ii) Overseas	0	0	0	0	0	0	0	0	0
<b>(b) Individuals</b>									
(l) individual									
shareholders holding nominal share capital upto Rs. 1 lakh	494931	10890	505821	8.84	488486	10890	499376	8.73	-0.11
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3528798	0	3528798	61.69	4108786	0	4108786	71.83	10.14
<b>(c) Others (specify)</b>									
* N.R.I. (Non-Repat.)	0	0	0	0	0	0	0	0	0
* N.R.I. (Repat.)	8020	0	8020	0.14	8020	0	8020	0.14	0.00
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	89303	0	89303	1.56	99468	0	99468	1.74	0.18
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	291922	0	291922	5.10	458293	0	458293	8.01	2.91
* Depository Receipts	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>5707839</b>	<b>11661</b>	<b>5719500</b>	<b>99.99</b>	<b>5707839</b>	<b>11661</b>	<b>5719500</b>	<b>99.99</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100</b>	<b>0.00</b>
<b>C. TOTAL SHARE held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100</b>	<b>0.00</b>
Other	0	0	0	0	0	0	0	0	0

(ii) Shareholding of Promoters: NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change):- NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year 31/03/2018		Cumulative Shareholding during the year 31/03/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1.	<b>KARVY STOCK BROKING LIMITED</b> a) At the Beginning of the Year	466451	8.15			

	<b>b) Changes during the year</b>					
	07-04-2017	-80280	-1.40	386171	6.75	Sell
	05-05-2017	600	0.01	386771	6.76	Buy
	12-05-2017	-600	-0.01	386171	6.75	Sell
	24-11-2017	-114213	-2.00	271958	4.75	Sell
	23-02-2018	-24303	-0.42	247655	4.33	Sell
	<b>c) At the End of the Year</b>			<b>247655</b>	<b>4.33</b>	
<b>2.</b>	<b>JIGNESH N. PATEL</b>					
	<b>a) At the Beginning of the Year</b>	335165	5.86			
	<b>b) Changes during the year</b>	-	-	-	-	-
	<b>c) At the End of the Year</b>			335165	5.86	
<b>3.</b>	<b>SUMPOORNA PORTFOLIO LIMITED</b>					
	<b>a) At the Beginning of the Year</b>	<b>259164</b>	<b>4.53</b>			
	<b>b) Changes during the year</b>					
	07-04-2017	-4859	-0.08	254305	4.45	Sell
	05-05-2017	-50001	-0.87	204304	3.57	Sell
	12-05-2017	-5500	-0.10	198804	3.48	Sell
	19-01-2018	11020	0.19	209824	3.67	Buy
	<b>c) At the End of the Year</b>			<b>209824</b>	<b>3.67</b>	
<b>4.</b>	<b>NIRUBEN SHETH</b>					
	<b>a) At the Beginning of the Year</b>	<b>224647</b>	<b>3.93</b>			
	<b>b) Changes during the year</b>	-	-	-	-	-
	<b>c) At the End of the Year</b>			<b>224647</b>	<b>3.93</b>	
<b>5.</b>	<b>BHUPENDRABHAI JETHALAL SHETH</b>					
	<b>a) At the Beginning of the Year</b>	<b>213471</b>	<b>3.73</b>			
	<b>b) Changes during the year</b>	-	-	-	-	-
	<b>c) At the End of the Year</b>			<b>213471</b>	<b>3.73</b>	
<b>6.</b>	<b>EDELWEISS BROKING LTD.</b>					
	<b>a) At the Beginning of the Year</b>	<b>202221</b>	<b>3.54</b>			
	<b>b) Changes during the year</b>					
	02-06-2017	-202221	-3.54	0	0.00	Sell
	<b>c) At the End of the Year</b>			0	0.00	
<b>7.</b>	<b>DEEPAK PANDURANG VIKHAPE</b>					
	<b>a) At the Beginning of the Year</b>	<b>181668</b>	<b>3.18</b>			
	<b>b) Changes during the year</b>	-	-	-	-	-
	<b>c) At the End of the Year</b>			<b>181668</b>	<b>3.18</b>	
<b>8.</b>	<b>ASHLAR SECURITIES PRIVATE LIMITED</b>					
	<b>a) At the Beginning of the Year</b>	<b>162723</b>	<b>2.84</b>			
	<b>b) Changes during the year</b>					
	07-04-2017	-5	-0.00	162718	2.84	Sell
	14-04-2017	20	0.00	162738	2.84	Buy

	19-05-2017	120	0.00	162858	2.85	Buy
	29-09-2017	-76685	-1.34	86173	1.51	Sell
	01-12-2017	-9918	-0.17	76255	1.33	Sell
	29-12-2017	-5	-0.00	76250	1.33	Sell
	25-01-2018	-27500	-0.48	48750	0.85	Sell
	23-02-2018	-25810	-0.45	22940	0.40	Sell
	09-03-2018	1	0.00	22941	0.40	Buy
	16-03-2018	1	0.00	22942	0.40	Buy
	23-03-2018	2	0.00	22944	0.40	Buy
	<b>c) At the End of the Year</b>			<b>22944</b>	<b>0.40</b>	
<b>9.</b>	<b>VINEET SINHA</b>					
	<b>a) At the Beginning of the Year</b>	<b>150342</b>	<b>2.63</b>			
	<b>b) Changes during the year</b>					
	29-09-2017	76685	1.34	227027	3.97	Buy
	16-03-2018	-117500	-2.05	109527	1.91	Sell
	23-03-2018	-77000	-1.35	32527	0.57	Sell
	<b>c) At the End of the Year</b>			<b>32527</b>	<b>0.57</b>	
<b>10.</b>	<b>AVINASH TIWARI</b>					
	<b>a) At the Beginning of the Year</b>	<b>145810</b>	<b>2.55</b>			
	<b>b) Changes during the year</b>					
	25-01-2018	27500	0.48	173310	3.03	Buy
	<b>c) At the End of the Year</b>			<b>173310</b>	<b>3.03</b>	
<b>11.</b>	<b>YOGESH BHAWANSINGH BISHT</b>					
	<b>a) At the Beginning of the Year</b>	<b>136157</b>	<b>2.38</b>			
	<b>b) Changes during the year</b>					
	05-05-2017	-19824	-0.35	116333	2.03	Sell
	20-10-2017	-21	-0.00	116312	2.03	Sell
	23-02-2018	24303	0.42	140615	2.46	Buy
	09-03-2018	27100	0.47	167715	2.93	Buy
	23-03-2018	100	0.00	167815	2.93	Buy
	<b>c) At the End of the Year</b>			<b>167815</b>	<b>2.93</b>	
<b>12.</b>	<b>KAMINI LATESHKUMAR SHETH</b>					
	<b>a) At the Beginning of the Year</b>	<b>136157</b>	<b>2.38</b>			
	<b>b) Changes during the year</b>					
	02-06-2017 202221	3.54	218198	3.81	Buy	
	<b>c) At the End of the Year</b>			<b>218198</b>	<b>3.81</b>	
<b>13.</b>	<b>HIRENKUMAR NANDLAL</b>					
	<b>KHAMAR</b>					
	<b>a) At the Beginning of the Year</b>	<b>0</b>	<b>0.00</b>			
	<b>b) Changes during the year</b>					
	05-05-2017	146000	2.55	146000	2.55	Buy
	<b>c) At the End of the Year</b>			<b>146000</b>	<b>2.55</b>	



(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors:

Sr. No.	Particulars of Remuneration	Mr. Jignesh Patel*	Mr. Hemal Mehta	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,16,429	1,44,000	3,60,429
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission- as % of profit- others, specify...	0	0	0
5.	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>2,16,429</b>	<b>1,44,000</b>	<b>3,60,429</b>
	Ceiling as per the Act	10% of Net Profit for all Executive Directors – Managing and Whole-Time Director; 5% of Net profit to any one Managing or Whole Time Director		

\*(Resigned w.e.f. 23/02/2017)

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rajendrakumar Kherala*	Mr. Mayur Patel	Mr. Ashish Bangur	Mrs. Vanita Parmar	
1.	<b>Independent Directors</b>					
	Fee for attending board meetings / committee meetings	16,000	20,000	20,000	28,000	84,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>16,000</b>	<b>20,000</b>	<b>20,000</b>	<b>28,000</b>	<b>84,000</b>
2.	<b>Other Non-Executive Directors</b>	<b>NIL</b>				
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>	<b>16,000</b>	<b>20,000</b>	<b>20,000</b>	<b>28,000</b>	<b>84,000</b>
	<b>Total Managerial Remuneration</b>	<b>16,000</b>	<b>20,000</b>	<b>20,000</b>	<b>28,000</b>	<b>84,000</b>
	Ceiling as per the Act	1% of Net Profit of the Company for all Non Executive Directors				

\*(Resigned w.e.f. 03/10/2017)

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Mr. Vijay Thakkar	CFO Ms. Shilpi Pandey*	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,40,000	1,15,500	3,55,500
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit -others, specify...	0	0	0
5.	Others, please specify	0	0	0
	<b>Total</b>	<b>2,40,000</b>	<b>1,15,000</b>	<b>3,55,500</b>

\*(Resigned w.e.f. 21/11/2017)

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

Against the Company, Directors and other Officer in Default under the Companies Act, 2013: NONE

On behalf of the Board of Directors,  
For Fraser And Company Limited  
Sd/-  
Vikesh Kamdar  
Managing Director  
DIN: 05347212

On behalf of the Board of Directors,  
For Fraser And Company Limited  
Sd/-  
Prakash Temkar  
Whole Time Director  
DIN: 08120721

Place: Mumbai  
Date: August 10, 2018

## Annexure – II

**SECRETARIAL AUDIT REPORT  
FORM NO. MR – 3****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 personnel Rule, 2014)]

**To,  
The Members,  
Fraser and Company Limited**

B-10, Divya Smit CHS Ltd.,  
Gaurav Garden Complex,  
Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road, Kandivali - West  
Mumbai – 400067.

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Fraser And Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Fraser And Company Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2018, 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.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:-

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) 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;
- (5) The following Regulation 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; (Not applicable to the Company during the Audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 ( Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)
- (6) Other laws applicable specifically to the Company:
- a. Bombay Shops and Establishments Act.
- b. Income Tax Act 1961 relating to Tax Deducted at source.

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no instances of:-

- (i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**Place : Mumbai**  
**Date : August 10, 2018**

**For Bhwnesh Bansal & Associates**  
**Sd/-**  
**Bhwnesh Bansal**  
**Proprietor**  
**FCS No. – 6526**  
**CP No. - 9089**

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

## 'Annexure A'

To,  
**The Members,**  
**Fraser and Company Limited**  
 B-10, Divya Smit CHS Ltd.,  
 Gaurav Garden Complex,  
 Opp. Gaurav Jamuna Building,  
 Bunder Pakhadi Road, Kandivali - West  
 Mumbai – 400067.

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

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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.

**Place : Mumbai**  
**Date : August 10, 2018**

**For Bhunesh Bansal & Associates**  
**Sd/-**  
**Bhunesh Bansal**  
**Proprietor**  
**FCS No. – 6526**  
**CP No. - 9089**

**COMPLIANCE WITH CODE OF CONDUCT**

Declaration under Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
 The Members of  
 Fraser and Company Limited

Declaration by the Director under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We, Mr. Vikesh Kamdar and Mr. Prakash Temkar, Director of Fraser and Company Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2018.

**On behalf of the Board of Directors,**  
**For Fraser And Company Limited**  
**Sd/-**  
**Vikesh Kamdar**  
**Managing Director**  
**DIN: 05347212**

**On behalf of the Board of Directors,**  
**For Fraser And Company Limited**  
**Sd/-**  
**Prakash Temkar**  
**Whole Time Director**  
**DIN: 08120721**

**Place: Mumbai**  
**Date: August 10, 2018**

**INDEPENDENT AUDITOR'S REPORT:**

To The Members of Fraser and Company Limited

**Reports on the Financial Statements**

We have audited the accompanying financial statements of Fraser and Company Limited which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Companies 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 and presentation of these standalone financial statements that give a true and fair view of the financial position. Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 responsible 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 financials statements that give a true and fair view and are free from material misstatement, 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 conducted our audit in accordance with provisions of the Act, the accounting 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 financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimate made by management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March , 2018;
- b) In the case of the Profit & Loss Account, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Reports 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 sub section (11) of section 143 of the Act, 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 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 appears from our examination of those books [and proper returns adequate for the purpose s of our audit have been received from branches not visited by us];
- c) The Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account [ and with the returns received from branches not visited by us];
- d) In our opinion , the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representation received from the directors as on March 31st, 2018, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act ; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls , refer to our separate report in Annexure B ; and
- g) With respect to the other matters to be included in the Auditors 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.

**AMIT M. SHAH**  
**Chartered Accountant**  
**Sd/-**  
**(Amit M. Shah)**  
**Proprietor**  
**Mem. No: 101844**

**Place: Mumbai**  
**Dated: May 14, 2018**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**Referred to in paragraph 1 of our Report of even date:**

**1. In respect of its Fixed Assets:**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.

**2. In respect of its inventories:**

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, and on the basis of our examination of records of inventory, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and also for providing services relating to its activities. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

4. The company has not accepted any deposits from the public.

5. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.

6. The central Government has not prescribed maintenance of cost Records under Section 148 (1) of the Companies Act' 2013 for any of the products of the company for any of the products of the company.
7. In respect of statutory dues:
  - a) According to the records of the company and information and explanations given to us, undisputed statutory dues including P.F. & E.S.I., Income Tax, VAT, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March' 2018 for a period of more than six months from the date of becoming payable.
8. The company has accumulated losses as at the year end. The company has not incurred any cash losses during the financial year covered by our audit.
9. Based on the audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks.
10. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debenture and other securities.
11. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, clauses 4(xiii) of the companies (Auditor's Report) order 2013 is not applicable to the company.
12. In our opinion according to the information & explanation given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
13. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.
14. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 189 of the Companies Act' 2013.
15. According to the information & explanation given to us and records examined by us, during the year the company has not issued any debentures hence question of creating security over the same does not arise.
16. The company has not raised any money by way of public issue during the year.
17. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

**AMIT M. SHAH**  
Chartered Accountant  
Sd/-  
(Amit M. Shah)  
Proprietor  
Mem. No: 101844

Place: Mumbai  
Dated: May 14, 2018

### ANNEXURE B TO THE AUDITORS REPORT

#### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Fraser and Company Limited ('the company') as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone 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 the 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. Those 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 were 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 auditors' 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 Financials 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 the 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 31<sup>st</sup> March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential 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.

**AMIT M. SHAH**  
Chartered Accountant  
Sd/-  
(Amit M. Shah)  
Proprietor  
Mem. No: 101844

Place: Mumbai  
Dated: May 14, 2018

## BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31st March, 2018 (Amt. in Rs.)	As at 31st March, 2017 (Amt. in Rs.)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	57,945	36,785
(b) Financial Assets			
i) Investments	3	330	330
(c) Other Non Current Assets		-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>58,275</b>	<b>37,115</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivable		1,87,74,997	1,54,59,660
iii) Cash and Cash Equivalents	4	1,13,539	19,844
iv) Loans	5	95,66,778	1,05,12,577
(c) Other Current Assets		149,320	203,320
<b>TOTAL CURRENT ASSETS</b>		<b>2,86,04,635</b>	<b>2,61,95,401</b>
<b>TOTAL ASSETS</b>		<b>2,86,62,909</b>	<b>2,62,32,516</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	6	5,72,03,000	5,72,03,000
(b) Other Equity	7	(3,49,61,197)	(3,37,11,486)
<b>TOTAL EQUITY</b>		<b>2,22,41,803</b>	<b>2,34,91,514</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Provisions		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Other Financial Liabilities	8	61,93,801	25,53,697
(b) Provisions	9	2,27,305	1,87,305
<b>TOTAL CURRENT LIABILITIES</b>		<b>64,21,106</b>	<b>27,41,002</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,86,62,909</b>	<b>2,62,32,516</b>
Significant accounting policies and Notes to accounts	1		

The schedules referred to above form an integral part of the Balance Sheet  
In terms of our attached report of even date

For Amit M. Shah  
Chartered Accountants  
Sd/-  
AMIT M. SHAH  
Proprietor  
M. No. 101844  
Place : Mumbai  
Date : May 14, 2018

For and on behalf of the Board of Directors  
Mr. Vikesh Kamdar - Managing Director  
Mr. Prakash Temkar - Whole- Time Director  
Mrs. Kalpana Patil - Chief Financial Officer  
Mr. Vijay Thakkar - Company Secretary

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

Particulars	Note No.	As at 31st March, 2018 (Amt. in Rs.)	As at 31st March, 2017 (Amt. in Rs.)
<b>REVENUE FROM OPERATIONS</b>	10	73,37,917	25,77,980
Other Income		-	-
<b>TOTAL REVENUE</b>		<b>73,37,917</b>	<b>25,77,980</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	11	66,70,110	9,67,260
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefits expense	12	10,69,765	10,90,832
Finance costs		-	-
Depreciation and amortization expense		20,500	20,125
Other expenses	13	8,27,252	8,97,747
<b>TOTAL EXPENSES</b>		<b>85,87,627</b>	<b>29,75,964</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-12,49,710</b>	<b>-3,97,984</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-12,49,710</b>	<b>-3,97,984</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-12,49,710</b>	<b>-3,97,984</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
<b>Profit/(loss) for the period</b>		<b>-12,49,710</b>	<b>-3,97,984</b>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>-12,49,710</b>	<b>-3,97,984</b>
Earnings per equity share (for continuing operation):			
(1) Basic		-0.22	-0.08
(2) Diluted		-0.22	-0.08

The schedules referred to above form an integral part of the Balance Sheet  
In terms of our attached report of even date

**For Amit M. Shah**  
**Chartered Accountants**  
Sd/-  
**AMIT M. SHAH**  
Proprietor  
M. No. 101844  
Place : Mumbai  
Date : May 14, 2018

**For and on behalf of the Board of Directors**  
Mr. Vikesh Kamdar - Managing Director  
Mr. Prakash Temkar - Whole-Time Director  
Mrs. Kalpana Patil - Chief Financial Officer  
Mr. Vijay Thakkar - Company Secretary

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

A	CASH FLOW FROM OPERATING ACTIVITIES	As on 31/3/18	As on 31/3/18	As on 31/3/17	As on 31/3/17
	<b>Net Profit / (Loss) Before Tax</b>		<b>(12,49,710)</b>		<b>(3,97,984)</b>
	Adjustments for:				
	Depreciation	20,500		20,125	
	Preliminary Expenses w/off	54,000		54,000	
	Deferred Revenue Expenditure			-	
	(Profit)/loss on sale of Assets			-	
	Interest & Finance Charges			-	
	Interest on Loan			-	
	Dividend Income		74,500	-	74,125
	<b>Operating Profit before Working Capital Changes</b>		<b>(11,75,210)</b>		<b>(3,23,859)</b>
	<b>Adjustments for:</b>				
	Decrease/(Increase) in Receivables	(33,15,337)		(21,02,980)	
	Decrease/(Increase) in Inventories			-	
	Increase/(Decrease) in Payables	36,80,104	3,64,767	7,49,136	(13,53,844)
	Cash generated from operations		(8,10,443)		(16,77,703)
	Income Tax paid				-
	<b>Net Cash flow from Operating activities</b>		<b>(8,10,443)</b>		<b>(16,77,703)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(41,660)		-	
	Mutual Fund / Shares			-	
	Sale of Fixed Assets			-	
	Increase in Advances & others	9,45,800		(95,321)	
	Interest on Loan			-	
	Dividend Income			-	
	<b>Net Cash used in Investing activities</b>		<b>9,04,140</b>		<b>(95,321)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Long term Borrowings			-	
	Interest paid			-	
	Net Cash used in financing activities				-
	Net increase in cash & Cash Equivalents		93,697		(17,73,024)
	Cash and Cash equivalents as at 01.04.2017		19,844		17,92,868
	Cash and Cash equivalents as at 31.03.2018		1,13,541		19,844

The schedules referred to above form an integral part of the Balance Sheet  
In terms of our attached report of even date

**For Amit M. Shah**  
**Chartered Accountants**  
Sd/-  
**AMIT M. SHAH**  
Proprietor  
M. No. 101844  
Place : Mumbai  
Date : May 14, 2018

**For and on behalf of the Board of Directors**  
Mr. Vikesh Kamdar - Managing Director  
Mr. Prakash Temkar - Whole-Time Director  
Mrs. Kalpana Patil - Chief Financial Officer  
Mr. Vijay Thakkar - Company Secretary

## NOTE: 1

**NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31ST MARCH, 2018**

**I. SIGNIFICANT ACCOUNTING POLICIES :**

**A. BASIS OF ACCOUNTING POLICIES:-** The financial statements have been prepared under the historical cost convention using accrual method of accounting in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013 and the accounting standards as specified in companies (Accounting Standards) Rule, 2006.

**B. USE OF ESTIMATES:**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment.

**C. FIXED ASSETS & DEPRECIATION:**

The Fixed Assets are stated at their original cost of acquisition including all expenses attributable to bring the assets to its intending use. The depreciation on Fixed Assets has been provided for on written down value method at the rate and in the manner prescribed in Schedule XIV of The Companies Act, 2013. None of the Fixed Assets have been revalued during the year.

**D. RECOGNITION OF INCOME & EXPENDITURE:**

Revenues /Income and cost/Expenditure are generally accounted on Accrual basis as they are earned or incurred.

**E. FOREIGN CURRENCY TRANSACTIONS:**

- a. The reporting currency of the company is the Indian rupee.
- b. The company has not made any transaction in foreign exchange during the year.

**F. INVESTMENTS:**

The investment held by the company is carried at cost.

**G. PROVISION FOR CURRENT AND DEFERRED TAX:**

Current Income Tax is determined as an amount of taxes payable in respect of taxable income for the year. Deferred tax liability/assets in terms of Accounting Standard - 22, issued by The Institute of Chartered Accountants of India, is recognized, subject to the consideration of prudence in respect of Deferred Tax liability/assets arising due to timing differences.

**H. IMPAIRMENT OF ASSETS:**

At each balance sheet date, the management reviews the carrying amounts of its assets included in the cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment.

**I. EMPLOYEES BENEFITS UNDER THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006:**

The Company has applied the revised Accounting Standard AS-15 EMPLOYEES BENEFITS UNDER THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006 relating to employees benefits notified under the companies (Accounting Standards) Rules, 2006. According to the management there is no present obligation of any post employment benefits including payment of gratuity during the year. Therefore no actuarial gains or losses arose at the end of the year.

**II. NOTES ON ACCOUNTS**

1. Payment to Auditors Rs. 25000/- (prev. year- Rs. 25000/-).

2. (i) Expenditure in Foreign Currency Rs. NIL.  
(ii) Earnings in Foreign Currency Rs. NIL.
3. Estimated amount of contract remaining to be executed on capital accounts and not provided for - NIL (Prev. year – NIL).
4. Contingent liability as on 31/03/2018 – NIL
5. The company has not received any intimation from vendors regarding their status under the Micro Small & Medium Enterprises Act, 2006 and hence disclosures relating to their outstanding amount and interest have not been made.
6. Balances of Sundry Debtors and Sundry Creditors, Advance from customers and advances are subject to confirmation.
7. In the opinion of the Board of Directors, the current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all know liabilities are adequate and not in excess of the amounts reasonably necessary.
8. Previous Year's figures have been regrouped and rearranged wherever necessary to conform to the classification adopted for the current year.
9. No employees of the company are in receipt of or are entitled to receive remuneration more than or equal to the rates prescribed under Section 134 of the Companies Act, 2013

The schedules referred to above form an integral part of the Balance Sheet  
In terms of our attached report of even date

**For Amit M. Shah**  
**Chartered Accountants**  
Sd/-  
**AMIT M. SHAH**  
Proprietor  
M. No. 101844  
Place : Mumbai  
Date : May 14, 2018

**For and on behalf of the Board of Directors**  
**Mr. Vikesh Kamdar - Managing Director**  
**Mr. Prakash Temkar - Whole-Time Director**  
**Mrs. Kalpana Patil - Chief Financial Officer**  
**Mr. Vijay Thakkar - Company Secretary**

**NOTE NO. 2 : Property, Plant and Equipment:**

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 01.04.2017 Rs.	Additions Rs.	Balance as at 31.03.2018 Rs.	Balance as at 01.04.2017 Rs.	Depreciation for the year Rs.	Balance as at 31.03.2018 Rs.	Balance as at 31.03.2018 Rs.	Balance as at 31.03.2017 Rs.
(a) Motor Car	5,93,750	-	5,93,750	5,93,391	93	5,93,484	266	359
(b) Furniture and Fixtures	1,57,364	-	1,57,364	1,47,751	1,740	1,49,491	7,873	9,613
(c) Computer	65,205	-	65,205	38,391	10,726	49,117	16,088	26,814
(d) Air Conditioner	-	41,660	41,660	-	7,942	7,942	33,718	-
<b>TOTAL</b>	<b>8,16,319</b>	<b>41,660</b>	<b>8,57,979</b>	<b>7,79,534</b>	<b>20,500</b>	<b>8,00,034</b>	<b>57,945</b>	<b>36,785</b>
Previous year	8,16,319	-	8,16,319	7,59,409	20,125	7,79,534	36,785	

**NOTE NO. 3: Non-current investments:**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Other Investments		
(i) Unquoted (At cost)		
(a) In equity shares of companies fully paid up Otto India Pvt. Ltd. of Rs.100/- each (1 Share)	330	330
<b>TOTAL</b>	<b>330</b>	<b>330</b>

**NOTE NO. 4 : Cash and bank balances:**

Cash and cash equivalents		
Balances with banks		
In current accounts	22,575	10,657
Cheques, drafts on hand	-	-
Cash on hand	90,965	9,187
<b>TOTAL</b>	<b>1,13,541</b>	<b>19,844</b>

**NOTE NO. 5 : Short-term loans and advances :**

(Unsecured, considered good, unless stated otherwise)		
Advance to suppliers and others	94,66,524	1,04,12,324
Advance tax / TDS	1,00,253	1,00,253
<b>TOTAL</b>	<b>95,66,777</b>	<b>1,05,12,577</b>

**NOTE NO. 6 : Equity Share Capital:**

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of shares	Amt.	No. of shares	Amt.
(a) Authorised Capital				
Equity shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each	57,20,300	5,72,03,000	57,20,300	5,72,03,000
	57,20,300	5,72,03,000	57,20,300	5,72,03,000

**Notes:**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 <sup>st</sup> March, 2018								
- Number of shares	57,20,300	-	-	-	-	-	-	57,20,300
- Amount	5,72,03,000	-	-	-	-	-	-	5,72,03,000
Year ended 31 <sup>st</sup> March, 2017								
- Number of shares	57,20,300	-	-	-	-	-	-	57,20,300
- Amount	5,72,03,000	-	-	-	-	-	-	5,72,03,000

(b) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Jignesh Patel	3,35,169	5.86	3,35,169	5.86

**NOTE NO. 7 : Other Equity:**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>RESERVES &amp; SURPLUS</b>		
(a) Reserve for Doubtful Debts Balance as per last account	2,020	2,020
Closing balance	2,020	2,020
(b) Securities premium account		
Balance as per last account	90,732	90,732
Closing balance	90,732	90,732
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last account	(3,38,04,238)	(3,34,06,254)
Add: Net profit for the year as per Statement of Profit and Loss	(12,49,710)	(3,97,984)
Closing balance	(3,50,53,948)	(3,38,04,238)
<b>TOTAL RESERVES AND SURPLUS</b>	<b>(3,49,61,197)</b>	<b>(3,37,11,486)</b>

**NOTE NO. 8 : Other Current Liabilities:**

Advance from customers and others	-	-
Security deposits	-	-
Accrued Expenses	61,93,801	25,53,697
Overdraft Bank Balance (temporary)	-	-
<b>TOTAL</b>	<b>61,93,801</b>	<b>25,53,697</b>



**NOTE NO. 9 : Short-term provisions:**

Taxation	2,27,305	1,87,305
TOTAL	2,27,305	1,87,305

**NOTE NO. 10 : Revenue from operations:**

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
	Rs.	Rs.
Sales	73,37,917	28,77,980
TOTAL	73,37,917	28,77,980

**NOTE NO. 11 : Purchase of Stock In Trade:**

Purchase	66,70,110	9,67,260
TOTAL	66,70,110	9,67,260

**NOTE NO. 12 : Employee benefits expenses:**

Salaries, Wages, Bonus and Allowance	10,69,765	10,90,832
TOTAL	10,69,765	10,90,832

**NOTE NO. 13 : Other expenses:**

Salaries, Wages, Bonus and Allowance		
Computer Repair Expenses	-	8,088
Advertisement Expenses	39,375	27,986
AMC Charges	-	-
Listing Fees	287,500	2,29,000
Stationery & Printing	61,306	46,387
Connectivity Charges	59,321	53,654
Electricity Expenses	60,190	25,780
Interest on Late Payment of TDS	-	-
RTA Fees	57,967	1,08,821
Rent Paid	-	96,800
Legal & Professional Charges	1,34,500	1,55,300
Postage and Courier Charges	12,737	230
Telephone Charge	11,083	14,187
Payments to auditor		
As auditor for statutory audit	25,000	-
Other Fees	-	-
Conveyance Expenses	214	5,654
Tea & Refreshment Expenses	-	10,993
Bank Charges	4,579	7,709
Web Design Charges	7,080	5,000
Preliminary Expenses	54,000	54,000
ROC Filing Fees	10,800	30,878
General Expenses	1,600	17,281
TOTAL	8,27,252	8,97,747

This page is intentionally left blank

**FRASER AND COMPANY LIMITED**

CIN – L74110MH1917PLC272418

Regd. Off.: B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067

Tel.: 022-28686735, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

**ATTENDANCE SLIP**

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 27, 2018 AT 11.00 A. M.  
B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road,  
Kandivali (West), Mumbai – 400067  
Email: fraseracp@gmail.com

Folio No. \_\_\_\_\_

DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_

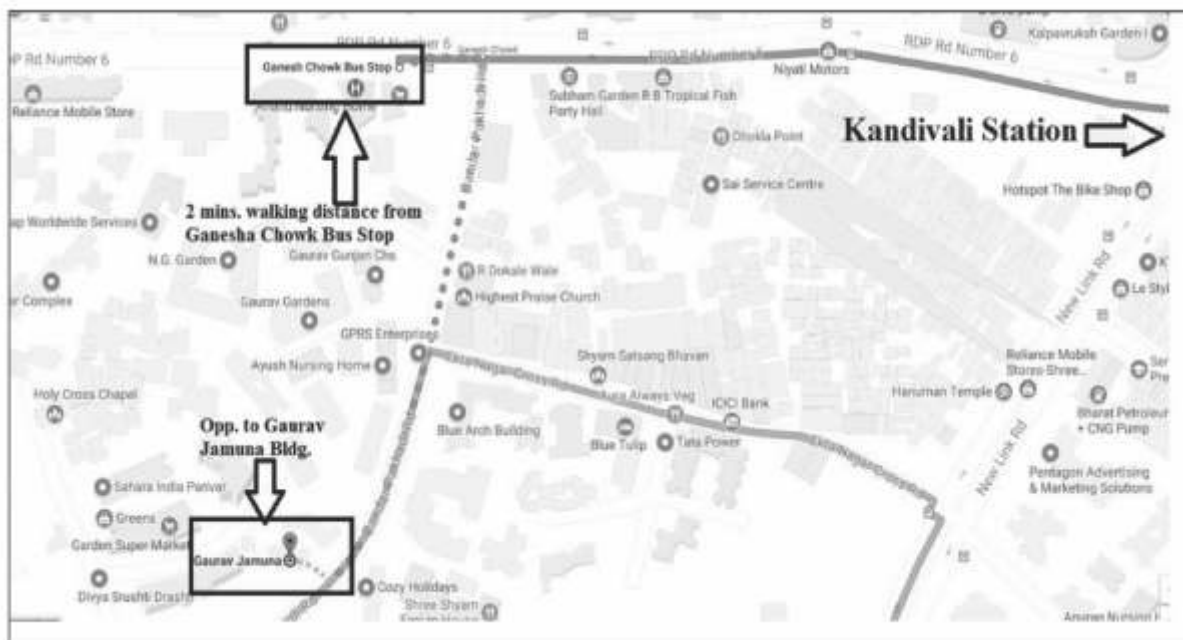
Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_

Signature \_\_\_\_\_

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

**Route Map:-**

This page is intentionally left blank

**FRASER AND COMPANY LIMITED**

CIN – L74110MH1917PLC272418

Regd. Off.: B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067

Tel.: 022-28686735, Email:fraseracp@gmail.com, Website: www.fraserindia.co.in

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No.MGT-11)

Name of the Member(s): .....

Registered address: .....

E-mail Id: .....

Folio No. / Client ID No.: ..... DP ID No.....

I / We, being the member(s) of ..... Shares of **Fraser And Company Limited**, hereby appoint:

1. Name: ..... E-mail Id: .....

Address: .....

..... Signature: ..... or failing him

2. Name: ..... E-mail Id: .....

Address: .....

..... Signature: ..... or failing her

3. Name: ..... E-mail Id: .....

Address: .....

..... Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Thursday, 27th September, 2018 at 11.00A.M. at B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	Resolutions	Assent	Dissent
1.	<b>ORDINARY BUSINESS</b> To consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.		
2.	To appoint M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 127308W) as the statutory Auditor of the Company to hold office for 5 years in place of existing Statutory Auditor.		
3.	<b>SPECIAL BUSINESS</b> To appoint Mr. Vikesh Hareshbhai Kamdar (DIN: 05347212), as a Managing Director.		
4.	To appoint Mr. Prakash Temkar (DIN: 08120721) as the Whole Time Director.		
5.	To appoint Mr. Devang Modi (DIN: 00468013) as a Director		
6.	To approve alteration of the object clause of the Memorandum of Association of the Company.		
7.	To approve Increase in the Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company.		
8.	To approve Preferential Issue of Equity Shares.		

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

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp**NOTES:**

- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at, not less than 48 hours before the commencement of the Meeting.
- Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

This page is intentionally left blank

**FRASER AND COMPANY LIMITED**

CIN – L74110MH1917PLC272418

Regd. Off.: B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building,  
Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067

Tel.: 022-28686735, Email:fraseracp@gmail.com, Website: www.fraserindia.co.in

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures : i.  
ii.  
iii.

Thanking you,

**FOR FRASER AND COMPANY LIMITED**

Director/Authorised Signatory

*If undelivered, please return to:-*

**FRASER AND COMPANY LIMITED**

CIN – L74110MH1917PLC272418

B-10, Divya Smit CHS Ltd.,

Gaurav Garden Complex,

Opp. Gaurav Jamuna Building,

Bunder Pakhadi Road,

Kandivali (West), Mumbai – 400067

Email: [fraseracp@gmail.com](mailto:fraseracp@gmail.com)

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