

2015-2016



MARSHALL SONS & CO. (INDIA) LTD.

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Board of Directors : **Mr. M. K. Bajoria**, DIN: 01289022 Chairman & Managing Director

: **Mrs. Pramila Bajoria**, DIN: 01764362
Mr. R. K. Ganeriwala, DIN: 00270864
Mr. Saikat Basu, DIN: 01924320
Ms. Gita P. Patel, DIN: 07268002
Mr. Bhagwat Nayak

Directors
Company Secretary

Auditors : **KGRS & Co.** Chartered Accountants

CORPORATE AND ADMINISTRATIVE OFFICE:

Mc Leod House, 3rd floor,
3, N.S. Road, Kolkata-700 001
Ph No: 033 2231 1970 / 1980

REGISTERED OFFICE

24, Rue Debassyns De Richmond
Pondicherry-605001
(Ground Floor)

SHARE REGISTRAR & TRANSFER AGENTS:

Niche Technologies Pvt. Ltd.
D-511, 5th floor, agree MArket.
71, B.B.R.Basu Road, Kolkata- 700 001

BRANCHES

Mumbai

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MARSHALL SONS & CO. (I) LIMITED

(CIN : L51909PY1919PLC002537)

24, Rue-Debassyns De Richmond, Pondicherry-605001

Email: marshall_indiaco@hotmail.com, Website: www.marshallindia.in

Phone: 0413-2226720, Fax: 0413-2226279

NOTICE

NOTICE IS HEREBY GIVEN THAT 97TH ANNUAL GENERAL MEETING OF MARSHALL SONS & CO. (I) LIMITED WILL BE HELD AT PONDICHERRY EXECUTIVE INN, 1, PERUMAL COIL STREET, PONDICHERRY – 605001 ON FRIDAY, 30TH SEPTEMBER , 2016 AT 10 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended on 31st March 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Pramila Bajoria (holding DIN-01764362), who retires by rotation and, being eligible, offers herself for re-appointment.
3. Ratification of appointment of M/s. KGRS & Co., Chartered Accountants, as Auditors, from the conclusion of this AGM till the conclusion of the 98th AGM.

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 other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s. KGRS & Co., Chartered Accountants (Registration No. **310014E**) in the capacity as Statutory Auditors of the Company, be and is hereby ratified for a year and they shall hold office from the conclusion of this AGM till the conclusion of the 98th AGM at a remuneration plus service tax and out-of-pocket expenses, etc., as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. APPROVAL FOR DONATION TO CHARITABLE FUNDS:

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 181 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, approval be accorded for a donation not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per annum to such Charitable Funds as may be decided by the Board of Directors.

5. APPROVAL FOR KEEPING OF REGISTERS AND RETURNS AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED that pursuant to the provisions of sections 88 and 94 (1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, provisions of Regulation 9 of the SEBI (LODR) Regulation, 2015 and such other laws as may be applicable for the time being, approval be and is hereby given to the Company to keep its Register of Members, Annual Returns (as prepared u/s 93 of the Companies Act, 2013 and those prepared before that) at its Corporate Office at Kolkata, West Bengal forever till decided otherwise by the members of the Company in their meeting .”

Registered Office :
24, Rue Debassyns De Richmond,
Pondicherry 605 001
Dated: 12th August, 2016

By Order of the Board
For MARSHALL SONS & CO. (I) LTD
Mr. M.K Bajoria
Managing Director

Important Notes :

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchange, of persons seeking appointment/ re-appointment as Directors under Item Nos. 2, 4 to 6 of the Notice, are also annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. 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.
4. Members are requested to bring to bring duly filled Attendance Slip enclosed herewith along with their copy of Annual Report to attend the meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts in which the directors are interested, maintained under sections 170 and 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Information about the Directors retiring by rotation as required under Regulation 36 of the SEBI (LODR) Regulations, 2015:
 - a) **Smt.Pramila Bajoria**
Smt. Pramila Bajoria (holding DIN-01764362), a graduate in Arts aged 61 years is having all round experience in industry since last 23 years and is well versed in real estate activities of the company. Her experience will be of use and beneficial in the long term interest to the company. Your Directors recommend the resolution for your approval.
Please refer Statement for Details of Directors seeking re-appointment for further information.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Niche Technologies Private Limited (NTPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to NTPL . Address of NTPL is mentioned in the first page of the Annual Report sent alongwith.
9. For maintenance of Members Register details like e-mail ID, Income Tax Permanent Account Number, Unique Identification Number, Corporate Identity Number, Father's/Mother's/Spouse's Name, Status and Occupation and Nationality etc are required. The form for furnishing these details can be downloaded from the Company website www.marshallindia.in under the section 'Investor Relation' and be sent to the Registrar and Share Transfer Agent.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or NTPL for assistance in this regard.
11. They are also requested to inform NTPL about changes in their address and provide bank details viz; name, complete address of the Branch and IFSC Code.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or NTPL, the details of such folios together with the share certificates

for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon. Members are also requested to appoint a Nominee for their shareholding.

13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
15. Physical copies of the Annual Report 2015-16 is being sent alongwith.
16. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with NTPL/Depositories.**
17. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder and Regulation 44 of SEBI (LODR) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
18. Presently the Company is Listed with The Calcutta Stock Exchange and is regular in paying the Annual Fees.
19. The Route-Map for the venue of 97th AGM is appearing hereinafter and also at the Website of the Company.

20. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 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.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank A/c No. (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **MARSHALL SONS AND COMPANY (INDIA) LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537) NOTICE OF AGM (Contd.)

- (xviii) Note for Institutional Shareholders & Custodians : Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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.
 - After receiving the login details they have to create a compliance user which 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at marshall_indiaco@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2016, upto 5:00 pm without which the vote shall not be treated as valid.
 22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
 23. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on 12th August, 2016.
 24. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 25. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 26. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically and in physical to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) through the permitted mode.
 27. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2016 are requested to send the written / email communication to the Company at marshall_indiaco@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 28. Ms. Kumkum Rathi, Company Secretary into wholetime practice, (Membership No. FCS 6016, CP No. 6209) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537) NOTICE OF AGM (Contd.)

of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

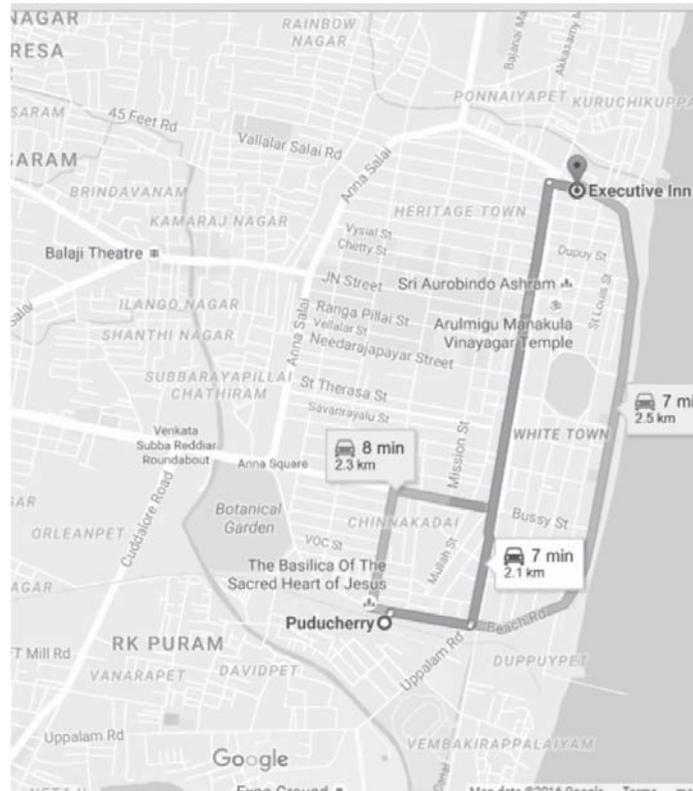
29. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.marshallindia.in and on the website of CDSL. The same will be communicated to the stock exchange viz. The Calcutta Stock Exchange Ltd., where the shares of the company are listed.
30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By Order of the Board of Directors
MARSHALL SONS & CO. (I) LTD.

M.K. BAJORIA
Managing Director

Pondicherry, August 12, 2016

Route MAP to the venue of 97th Annual General Meeting of the Company



MARSHALL SONS & CO. (I) LIMITED

(CIN : L51909PY1919PLC002537)

24, Rue-Debassyns De Richmond, Pondicherry-605001

Email: marshall_indiaco@hotmail.com, Website: www.marshallindia.in

Phone: 0413-2226720, Fax: 0413-2226279

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.)

Item No. 4

CONTRIBUTION TO CHARITABLE FUNDS:

The Company has been contributing to some Charitable funds since last few years. It serves Charitable purpose and also gives 100 % tax benefit to the Company. Now with better financial performance, the Company wants to increase its contribution to such Charitable Funds. The Director proposes to a maximum of Rs. 15 lacs during the financial year 2016-17.

Resolution proposed to be passed is meant for aforesaid purpose. None of the Directors / Key Managerial Personnel is interested either directly or Indirectly in passing the said resolution.

Your Directors recommend passing of said resolution as the same is in the interest of the Company.

Item No. 5

APPROVAL FOR KEEPING OF REGISTERS AND RETURNS AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY:

Corporate Office of the Company is situated in Kolkata, West Bengal and its major operations and administrative works are carried from the office only. Moreover the Registrars and Share Transfer Agents are also located in Kolkata only. Hence, the Board considers it feasible to keep the Registers and Annual returns in Kolkata Office for such a period of time till further decided.

Resolution proposed to be passed is meant for aforesaid purpose. None of the Directors/Key Managerial Personnel is interested either directly or Indirectly in passing the said resolution.

Your Directors recommend passing of said resolution as the same is in the interest of the Company.

By Order of the Board of Directors
MARSHALL SONS & CO. (I) LTD.

M.K. BAJORIA
Managing Director

Pondicherry, August 12, 2016

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

PARTICULARS	P. BAJORIA
DATE OF BIRTH /AGE	19.11.1955 / 61 YRS
DATE OF APPOINTMENT	31.03.2000
QUALIFICATION	B.A
EXPERTISE	—
DIRECTORSHIP HELD IN OTHER COMPANIES	1. Ganesham Promoters Pvt Ltd
	2. Ganesham Estate Pvt Ltd
	3. Swallow Trading P. Ltd
	4. Toranto Holdings P. Ltd
	5. Sofia Commercial Pvt. Ltd
CHAIRMANSHIP/MEMBERSHIP HELD IN COMMITTEES IN OTHER COMPANIES	NIL
NO. OF SHARES HELD IN THE COMPANY	69716
RELATIONSHIP WITH OTHER DIRECTOR	Spouse of Mr. M. K. Bajoria, Chairman and Managing Director
NO. OF MEETINGS ATTENDED DURING THE YEAR	Please refer Directors Report

DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

TO THE MEMBERS OF
MARSHALL SONS & CO. (I) LTD.

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31st March, 2016.

1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

	For the year ended on 31st March 2016 (Rs. in lakh)	For the year ended on 31st March 2015 (Rs. in lakh)
Total Revenue	584.42	593.61
Profit before Depreciation & Tax	59.25	37.69
Depreciation	8.37	15.62
Profit before Tax	50.88	22.07
Tax Expenses	(28.11)	18.49
Profit after tax for the year	78.99	3.58
Surplus as per last financial year	90.95	203.48
Profit available for appropriation	169.94	207.06
Appropriations:		
Exceptional items	0	125.52
Add: Transfer from revaluation reserve	0	9.40
Net Surplus	169.94	90.54

Total income of the Company in the year is Rs.584.42 lacs compared to Rs. 593.61 lacs in previous year ended 31.03.2015. The profit for the year is Rs.50.88 lacs compared to Rs.22.07 lacs last year.

For the sake of brevity Management Discussion and Analysis is done here only.

- (a) Industry structure and developments: The Company operates by leasing out its properties to various parties.
- (b) Opportunities and Threats: The Company keeps its properties in good shape to attract high profile lessee. Availability of abundant office space in the areas of operation is a threat.
- (c) Segment-wise or product-wise performance- The Company Operates in a single segment i.e, renting of Immovable property.
- (d) Outlook: As the properties have been rented out to good corporate and banks and so the future looks promising.
- (e) Risks and concerns.The Company has laid down policy for the Board of Directors for timely information of risk assessment and control.The Audit Committee plays a major role in the same.
- (f) Internal control systems and their adequacy- The Company has an internal control system commensurate with its size of operations. The internal audit function is carried out by external agency which reports to the Chairman of the Audit Committee and also to the Managing Director. The adequacy of internal control system of the Company is also evaluated by them.

- (g) Discussion on financial performance with respect to operational performance: already done above.
- (h) Material developments in Human Resources / Industrial Relations front, including number of people employed: There is no major changes in human resources.

2. DIVIDEND

The Company has earned a profit of Rs. 50.88 lacs. However, to conserve the resources no dividend is proposed in the current year.

3. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

The Company has received a demand dated February, 26, 2016 from the Provident Fund department, which as per the legal advice untenable.

The Company has received a demand letter from the Mumbai Port Trust for Rs. 13.69 Crores towards compensation, penalty and enhanced arrear rent for the period 2006-2013. The Company along with others has preferred an appeal before the Hon'ble Supreme Court, and hopeful of quashing the demand partially.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report. Also refer point no. 3.

5. FINANCE

Cash and Cash equivalents as at March 31, 2016 was Rs. 145.93 lacs. The Company continues to focus on judicious management of its resources.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

7. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility u/s. 135(1) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rule, 2014 are not applicable to the Company.

8. ECONOMIC SCENARIO, BUSINESS OUTLOOK AND RISK MANAGEMENT

The real estate market conditions in Mumbai had been very difficult during the year as there was a trend in Mumbai now a days to shift offices from Southern Mumbai to Suburbs for cheaper rate and better connectivity. Despite the same the Company achieved positive result and ensured that the Company buildings are fully occupied.

In relation to the Chennai division of the Company which was accounting for the major losses and expenditure of the Company, The Board in their meeting held on October 19, 2015 resolved to demerge the said division to one M/s. Auromaa Manufacturing Industries Ltd. The Company is in process of complying with various formalities to demerge the said division.

9. DEPOSITS

The Company has not accepted any deposit from the public.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company as stipulated under the Companies Act, 2013 is Mr. M. K. Bajoria, Managing Director. Mr. Saumya Bableshtar, Director resigned during the year due to

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

personal pre-occupations. Ms. Gita P. Patel was inducted to the Board of Directors as an Independent Director. Dr. K. M. Bhattacharya, Independent Director passed away during the year after serious illness. The Company had benefited a lot under his guidance. The Board records appreciation and gratitude towards him.

The Board has on recommendation of the Remuneration and Nomination Committee, framed a Policy for appointment and remuneration of Directors and Senior Managerial Personnel as well as criteria for determining independence and other relevant matter.

Particulars of Remuneration of Directors and Employees pursuant to section 197 (12) of the Companies Act, 2013 is attached with this report as Annexure "A".

10.1. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149 of the Companies Act, 2013, stating that they meet the criteria of independence as stated therein.

A meeting of the All Independent Directors was held on 15/05/15. The Independent Directors reviewed the performance of the the Managing Director and the Company and the Board as a whole.

10.2. MEETINGS

During the year under review 5 (Five) Board Meetings, 4 (Four) Audit Committee Meetings, 2 (Two) Nomination & Remuneration Committee Meetings and 6 (Six) Stakeholder's Relationship Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings held are as under:

A. Board Meetings held during the Year

Dates on which the Board meetings were held	Total Strength of the Board	No. of Directors present
15/05/2015	5	3
08/08/2015	5	3
19/10/2015	5	2
03/12/2015	5	3
12/02/2016	5	2

Attendance of Directors at Board Meetings and Annual General Meeting

Name of Directors	Attendance at the Board Meetings held on					AGM 26/09/15
	15/05/15	08/08/15	19/10/15	03/12/15	12/02/16	
Shri M.K. Bajoria	Ab	Ab	Ab	✓	Ab	Ab
Smt. Pramila Bajoria	Ab	Ab	Ab	✓	Ab	Ab
Dr. K.M. Bhattacharya (demised on 26/09/2015)	✓	✓	N.A	N.A	N.A	N.A
Shri R.K. Ganeriwala	✓	✓	✓	✓	✓	Ab
Shri Saikat Basu	✓	✓	✓	Ab	✓	Ab
Gita Patel	N.A	N.A	Ab	Ab	Ab	✓

B. Audit Committee meeting held during the year:

Dates on which the Audit Committee meetings were held	Total Strength of the Committee	No. of members present
15/05/2015	3	3
08/08/2015	3	3
19/10/2015	3	2
12/02/2016	3	2

Attendance of members of Audit Committee Meetings:

Name of Directors	Attendance at the Audit Committee Meetings held on			
	15/05/15	08/08/15	19/10/15	12/02/16
Dr. K. M. Bhattacharya	✓	✓	N.A	N.A
Shri R. K. Ganeriwala	✓	✓	✓	✓
Shri Saikat Basu	✓	✓	✓	✓

C. Nomination & Remuneration Committee meeting held during the year:

Dates on which the Nomination & Remuneration Committee meetings were held	Total Strength of the Committee	No. of members present
15/05/2015	3	3
23/08/2015	3	3

Attendance of members of Nomination & Remuneration Committee Meetings:

Name of Directors	Attendance at the Nomination & Remuneration Committee Meetings held on	
	15/05/15	23/08/15
Dr. K. M. Bhattacharya	✓	✓
Shri R. K. Ganeriwala	✓	✓
Shri. Saikat Basu	✓	✓

D. Stakeholder's Relationship Committee meeting held during the year:

Dates on which the Stakeholder's Relationship Committee meetings were held	Total Strength of the Committee	No. of members present
15/05/2015	4	2
09/06/2015	5	3
16/06/2015	5	3
01/07/2015	5	3
17/09/2015	6	3
20/01/2016	5	2

Attendance of members of Stakeholder's Relationship Committee :

Name of Directors	Attendance at the Audit Committee Meetings held on					
	15/05/15	09/06/15	16/06/15	01/07/15	17/09/15	20/01/16
Dr. K. M. Bhattacharya	✓	✓	✓	✓	✓	N.A
Shri R. K. Ganeriwala	N.A	✓	✓	✓	✓	✓
Shri. M. K. Bajoria	Absent	Absent	Absent	Absent	Absent	Absent
Smt. P. Bajoria	Absent	Absent	Absent	Absent	Absent	Absent
Shri Saikat Basu	✓	✓	✓	✓	✓	✓
Su. Gita P Patel	N.A	N.A	N.A	N.A	✓	✓

10.3. EVALUATION BY THE BOARD

The Board has made annual evaluation of its own performance, Committee of the Board, Independent Directors and Individual Directors of the Company.

11. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's Website at [https://www/marshallindia.in/code_of_conduct/Policy/Policy_on_Related_Party_Transaction](https://www.marshallindia.in/code_of_conduct/Policy/Policy_on_Related_Party_Transaction). All such transactions entered during the year were approved by the Audit Committee and were in ordinary course of business and on Arm's length Basis. No material transactions were entered during the year. Accordingly disclosure as required under section 134 (3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

12. AUDITORS

12.1. Statutory Auditors

The Company's Auditors, Messrs KGRS & Co., Chartered Accountants, Kolkata who were reappointed as Auditors for a period of three years in earlier Annual General Meeting need to be ratified by the members. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for reappointment as Auditors of the Company. The said appointment is being placed for ratification at the ensuing Annual general Meeting.

12.2. Audit Report

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013.

13. SECRETARIAL AUDITORS

The Company has appointed Ms. Kumkum Rathi, Proprietor M/s. M. Rathi & Co., Kolkata, a Company Secretary into whole time Practice to undertake the Secretarial Audit of the Company for the year 2015-16. The Secretarial Audit Report is annexed herewith as Annexure "B".

As a response to the observations made by the Secretarial Auditor, your Directors hereby state that delay in filing of certain and the same has been regularised by payment of additional fees.

The Company is in process of appointing the Chief Financial Officer and a full time Company Secretary in terms of Provisions of Section 203 of the Companies Act, 2013. The Nomination and Remuneration Committee has proposed a candidate for appointment as a Company Secretary.

The Board will take all due steps to comply with the regulation 35 of SEBI LODR, 2015 also.

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 134(3)(m) of the Companies Act, 2013 in regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to your Company.

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed herewith as Annexure "C".

16. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is attached to the Directors Report as Annexure "A".

17. DISCLOSURE & COMPLIANCES

The Company maintains a completely functional website www.marshallindia.in and it provides information in accordance with the SEBI (LODR) Regulation, 2015.

The Company has hosted on its Website a Whistle Blower Policy which lays down Vigil Mechanism for Directors and the employees to inform the Board the Company about any fraud, improper and/ or unethical conduct.

The Company has also laid down a Policy on determination of materiality of Information. The Policy on Determination of Materiality of events or information that warrant disclosure to investors has been framed in compliance with the requirements of the Listing Regulations. The same is hosted on the Company website also.

In Compliance of Regulation 7(3) of SEBI (LODR), 2015, a Compliance Certificate duly signed by the Compliance Officer and the representative of Share Transfer Agent for half year ended on 31st march, 2016 has been submitted to the Stock Exchange within the prescribed time. The Company has also complied with Regulations of SEBI (LODR), 2015 as applicable.

Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR), 2015.

The Company has set up a proper mechanism to look into the complaints under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the year.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that 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. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company.

Pondicherry
28th May, 2016

For and on behalf of the Board
(M. K. Bajoria) (R. K. Ganeriwala)
Managing Director Director

ANNEXURE- A TO THE DIRECTOR'S REPORT

Particulars of Remuneration of Directors and Employees pursuant to section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration) Rules, 2014

- i. During the year the Directors received sitting fees only.
- ii. Percentage increase in remuneration of each director, Chief financial officer, Chief executive officer, Company Secretary or Manager, in the financial year-
Not applicable as directors received only sitting fees and the Company do not have any of these officers.
- iii. Percentage increase in the median remuneration of employees in the financial year- 4.45%
- iv. The number of permanent employees on the rolls of company are 7 (seven).
- v. The explanation on the relationship between average increase in remuneration and company performance:
The performance of the Company was impacted by the adverse market conditions and intense competition. The Company had to provide for certain liabilities hence not much increment was given during the year.
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

KMP'S NAME & DESIGNATION	Remuneration for 2015-16	% increase/ (Decrease) in remuneration (2015-16 against 2014-15)*	Income for 2015-16	% increase/ (Decrease) in Income (2015-16 against 2014-15)*
Mr. M. K. Bajoria, Managing Director	Rs. 78.00 lacs	30.71 % (Rs. 63.50 lacs)	Rs. 584.41 lacs (Rs. 593.61 lacs)	(15.70%)

- vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	As on 31.03.2015	As on 31.03.2016	Variations	%
Market Capitalisation	N.A	N.A	N.A	N.A
Price earning ratio	(13.44)	8.71	22.15	168.97

- Trading in the Calcutta Stock Exchange is closed since few years and hence market quotes are not available.
- viii. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average percentile increase granted to employees other than managerial personnel is 4.45%.
The percentile increase granted to managerial personnel is 30.71%.
The Company has been benefitting under the leadership of Mr. M. K. Bajoria, Chairman and Managing Director immensely. He has put great efforts in negotiations with the tenants to get higher rentals given the market condition prevailing in Mumbai, thereby generating more revenues. Due to his intervention only few legal cases got dissolved, resulting into reduced legal cost. The Company could make good investment decisions last years. Seeing the results which he has achieved , the remuneration being paid to him is justified as compared to the market.
 - ix. comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:
same as at point no. vi.

ANNEXURE- A TO THE DIRECTOR'S REPORT...(Contd)

- x. the key parameters for any variable component of remuneration availed by the directors:-
The Directors are not eligible for any variable compensation.
- xi. the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Remuneration paid to the Director is highest and in excess of what is paid to the employees, hence the clause is not applicable.
- xii. We affirm that the remuneration is as per the remuneration policy of the company as approved by the Board of Directors.
- xiii. Statement of employees receiving remuneration not less than Rupees Sixty lacs per annum or rupees Eight lacs rupees per month:- Mr. M. K. Bajoria, Chairman and Managing Director was paid a remuneration of Rs. 78 lacs during the financial year ending March 2016.

ANNEXURE – B TO THE BOARD'S REPORT

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Marshall Sons & Co. (India) Limited
24, Rue Debassyns De Richmond
Pondicherry-605001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Marshall Sons & Co. (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms 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 on 31st March, 2016 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with my letter of even date annexed to this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Marshall Sons & Co. (I) Limited ("the company") for the financial year ended on 31st March, 2016 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 Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') –
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
5. for the financial year ended on 31st March, 2016 the following regulation were not applicable:
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- N.A
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- N.A
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- N.A

- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- N.A
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- N.A
 - f) 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.
6. There are no laws specifically applicable to the Company, the books, papers, minute books, forms and return of which were required to be examined by us for this report.
Although the Company has to comply with formalities with the Bombay Port Trust, the lessor of Marshall Building, property owned by the Company at Mumbai.
7. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India effective 01.07.2015.
 - ii) The Listing Agreements / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 01.12.2015.
8. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- a. *The Company is in default of provisions of section 203 of the Companies Act, 2013 and Regulation 6(1) of The SEBI (LODR) Regulation, 2015, as it has not appointed any Company Secretary and Chief Financial Officer for the year and also other regulations related to said appointments and functions of the KMPs.*
 - b. *The Company was late in filing few forms/ returns viz; return for revision of term of appointment of the Managing Director, form for intimation of powers exercised by the Board in their meeting. Though the same were filed within the limits prescribed under section 403 of the Companies Act, 2013.*
 - c. *The Company is taking steps to comply with provisions of regulation 35 of The SEBI (LODR) Regulation, 2015.*
 - d. *The Company has not complied with provisions of clause 36 of the Listing Agreement (regulation 47 of the SEBI (LODR), Regulations, 2015 (publication of audited and un-audited financial results in news papers).*
 - e. *The Company has in few instances not completely complied with provisions of regulation 30 (8) Of The SEBI (LODR) Regulation, 2015 and also with provisions in relation to period of Notice of Board Meetings held.*

I further report that

- i) 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.
- ii) 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- iv) There are adequate systems and process in the company commensurate with the 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 was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata Signature:

Dated: 28th May, 2016

Name of the Company : M.RATHI & CO.

Sd/-

Secretary in practice: KUMKUM RATHI

FCS No : 6016

C. P. No. : 6209

'Annexure A'

To,
The Members,
Marshall Sons & Co. (I) Limited
24, Rue Debassyns De Richmond
Pondicherry-605001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 processes and practices, I followed provide a reasonable basis of 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 happenings 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 procedures on test basis.
6. In the process of forming an opinion on compliances and issuing the report, I have taken into consideration the compliance related action taken by the Company after 31st March, 2016 but before the issue of this report.
7. 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.

Kumkum Rathi
M.Rathi & Co.
Practicing Company Secretary
Membership No- 6016
Certificate of Practice Number-6209

Date: 28th May, 2016

Place: Kolkata

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding 680156 of Promoter (A)		0	680156	74.96	680156	0	680156	74.96	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	7056	7056	0.778	0	7056	7056	0.778	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	79372	79372	8.748	0	79372	79372	8.748	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	4620	4620	0.509	0	4620	4620	0.509	0
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)		91048	91048	10.035	0	91048	91048	10.035	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	4598	4598	0.507	0	4598	4598	0.507	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19981	106733	126714	13.966	20246	106468	126714	13.966	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	0	4722	4722	0.520	420	4302	4722	0.520	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members-	-	-	-	-	-	-	-	-	-
Trusts	0	72	72	0.008	0	72	72	0.008	0
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	19981	116125	136106	15.001	20666	115440	136106	15.001	0
Total Public Share holding B=(B)(1)+(B)(2)	19981	207173	227154	25.036	20666	206488	227154	25.036	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	700137	207173	907310	100	700822	206488	907310	100	0

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered of total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered of total Shares	
1	Anant Bajoria	40093	4.419	0	40093	4.419	0	0
2	Gaurav Bajoria	20378	2.246	0	25378	2.796	0	0.551
3	Mahendra Kr. Bajoria	544969	60.064	0	544969	60.064	0	0
4	Pramila Bajoria	69716	7.684	0	69716	7.684	0	0.551

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M.K. BAJORIA As on 01.04.2015 During the year --- NO CHNAGE As on 31.03.2016	544969	60.064%	544969	60.064%
		544969	60.064%	544969	60.064%
2.	P. BAJORIA As on 01.04.2015 During the year --- NO CHANGE As on 31.03.2016	69716	7.68%	69716	7.68%
		69716	7.68%	69716	7.68%
3.	G. BAJORIA As on 01.04.2015 During the year --- NO CHANGE As on 31.03.2016	25378	2.79%	25378	2.79%
		25378	2.79%	25378	2.79%
4.	A. BAJORIA As on 01.04.2015 During the year --- NO CHANGE As on 31.03.2016	40093	4.41%	40093	4.41%
		40093	4.41%	40093	4.41%

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	ARATI SUBHASH SHARMA				
	a) At the Beginning of the Year	5005	0.552		
	b) Changes during the year	No change			
	c) At the End of the Year			5005	0.552
2	D VELAYUDHAN				
	a) At the Beginning of the Year	5661	0.624		
	b) Changes during the year				
	Date Reason				
	16/06/2015 Transfer	285	0.031	5946	0.655
	11/09/2015 Transfer	-1	0.000	5945	0.655
	17/09/2015 Transfer	274	0.030	6219	0.685
	20/01/2016 Transfer	200	0.022	6419	0.707
30/03/2016 Transfer	2000	0.220	8419	0.928	
	c) At the End of the Year			8419	0.928
3	IRANI MANIJEH SAM				
	a) At the Beginning of the Year	2000	0.220		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2000	0.220
4	IRANI SAM SHERIAR				
	a) At the Beginning of the Year	2000	0.220		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2000	0.220
5	KUMKUM RATHI				
	a) At the Beginning of the Year	4970	0.548		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4970	0.548
6	LIFE INSURANCE CORPN.OF INDIA				
	a) At the Beginning of the Year	4320	0.476		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4320	0.476
7	LT.GEN.INDERJIT SINGH GILL				
	a) At the Beginning of the Year	2000	0.220		
	b) Changes during the year				
Date Reason					
29/02/2016 Transfer	-2000	0.220	0	0.00	
	c) At the End of the Year			0	0.00

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	TAMILNADU IND.INVST.CORPN.LTD. a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	79372	8.748		
		[NO CHANGES DURING THE YEAR]			
				79372	8.748
9	TAPAN KUMAR SENGUPTA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	1960	0.216		
		[NO CHANGES DURING THE YEAR]			
				1960	0.216
10	UCO BANK a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	5400	0.595		
		[NO CHANGES DURING THE YEAR]			
				5400	0.595
11	MAHENDRA GIRDHARILAL a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	1860	0.205		
		[NO CHANGES DURING THE YEAR]			
				1860	0.205
T O T A L		114548	12.625	115306	12.709

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	GITA P PATEL a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	5	0.001		
		[NO CHANGES DURING THE YEAR]			
				5	0.001
2	K M BHATTACHARYA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	30	0.003		
		[NO CHANGES DURING THE YEAR]			
				30	0.003
3	MAHENDRA KUMAR BAJORIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	544969	60.064		
		[NO CHANGES DURING THE YEAR]			
				544969	60.064

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	PRAMILA BAJORIA				
	a) At the Beginning of the Year	69716	7.684		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			69716	7.684
5	SAIKAT BASU				
	a) At the Beginning of the Year	25	0.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25	0.003
6	SAUMYA BABLESHWAR (Resigned w.e.f. 15.05.15)				
	a) At the Beginning of the Year	25	0.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25	0.003
TOTAL		614770	67.757	614715	67.751

F) Indebtedness –

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (Rs. In lakhs)				
i) Principal Amount	0.74	134.23	0	134.97
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.74	134.23	0	134.97
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0.74	0	0	0.74
Net Change	0.74	0	0	0.74
Indebtedness at the end of the financial year				
i) Principal Amount	0	134.23	0	134.23
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	134.23	0	134.23

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs.)
		M. K. Bajoria	---	
1	Gross salary	78,00,000/-	—	78,00,000/-
	(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	Stock Option	NIL	—	—
3	Sweat Equity	NIL	—	—
4	Commission- as % of profit-others, specify	NIL	—	—
5	Others, please specify (LTA for last term of three years encashed during the year) Total (A)	5,00,000/- 83,00,000/-	— —	5,00,000/- 83,00,000/-
	Ceiling as per the Act	78,00,000/-		7 8,00,000/-

B. Remuneration to other directors : N.A

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Dr. K.M.Bhatta- charya	Mr. R.K.Ganeri wala	Mr. Saikat Basu	
1	Independent Directors				
	Fee for attending board committee meetings	35000	70000	70000	1,75,000
	Commission				
	Others, please specify Total (1)				
2	Other Non-Executive Directors fee for attending board committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (2)				
	Total (B)=(1+2)	35000	70000	70000	1.75.000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD : NIL

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

For and on behalf of the Board
MARSHALL SONS & CO (INDIA) LTD.

Pondicherry
28th May, 2016

(M. K. Bajoria)
Managing Director

(R.K. Ganeriwala)
Director

INDEPENDENT Auditors' Report

To the members of MARSHALL SONS & CO. (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Marshall Sons & Co (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act 2013 ('the Act') with respect to the preparation and presentation of these 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2016
- (b) in the case of the Statement of Profit & Loss, 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.

Report on Other Legal and Regulatory Requirements

- i) 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 Companies Act 2013, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
- ii) As required by section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit ;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c. The Balance Sheet , Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e. On the basis of the written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - 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".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position other than those disclosed in Note No 21 to the financial statements,
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ,
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E

Place : Mumbai
Date : May 28, 2016

K. Dutta
Partner
Membership No 53790

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Independent Auditors' Report on even date)

1. a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets other than in respect of its assets located at Chennai.
b) Fixed assets located in places other than Chennai have been physically verified by the management during the year under audit.
c) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the title deeds of immovable properties are held in the name of the Company except in the case of the property/ building at Mumbai in respect of which only a charge certificate issued by Mumbai Port Trust dated 19th March 1999 is available. The registered lease deed for the property has not been made available to us.
2. In our opinion and according to the information and explanations given to us, the Company does not hold any physical inventory. Therefore, the provisions of Clause 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act 2013. Therefore, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
4. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has not granted any loans, made any investments, given any guarantee and security in terms of Section 185 and 186 of the Companies Act 2013. Therefore, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
6. The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, cess and other statutory dues, as applicable, with the appropriate authorities except the following:

Assessment Year	Name of the Statute	Nature of dues	Amount (Rs)
-	Bombay Municipal Corporation	Property Tax	45,70,357
April 2003 - March 2013	Bombay Municipal Corporation	Property Tax	2,00,00,000

- (b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, as at March 31, 2016, there were no dues in respect of Income Tax, Sales tax, Service Tax, Custom Duty, cess and other statutory dues which have not been deposited on account of any dispute except for the following dues :

MARSHALL SONS & CO. (I) LIMITED (CIN: L51909PY1919PLC002537)

Year	Name of the Statute	Nature of dues	Forum where dispute is pending	Amount
FY 2007-2008	The Central Sales Tax Act 1956	CST	The West Bengal Commercial Taxes Appellate and Revisional Board	Rs. 1,70,748
FY 2007-2008	West Bengal Value Added Tax Act 2003	Sales Tax	The West Bengal Commercial Taxes Appellate and Revisional Board	Rs. 2,29,000
FY 2010-2011	West Bengal Value Added Tax Act 2003	Sales Tax	Commissioner of Sales Tax	Rs. 77,216
AY 2010-2011	Income Tax Act 1961	Income Tax	CIT (A)	Rs. 2,65,54,492
AY 2012-2013	Income Tax Act 1961	Income Tax	CIT (A)	Rs 4,73,420
March 2001-February 2002	The Employees' Provident Fund & Miscellaneous Provisions Act 1952	Penalty/Damages	The Company is in the process of filing an appeal.	Rs 1,02,08,968

8. The Company has neither taken any loans or borrowing from any financial institution, bank, government nor issued any debentures. Therefore, the provisions of Clause 3 (viii) of the Order are not applicable to the Company.
9. The company has not taken any term loan or raised moneys by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause 3 (ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such cases by the Management.
11. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has complied with Section 197 of the Companies Act 2013 read with Schedule V to the Companies Act 2013.
12. The Company is not a Nidhi Company as specified in Section 406 of the Companies Act 2013 and the Companies (Nidhi Companies) Rules, 2014. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the financial statements as required by relevant Accounting Standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

15. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act 2013. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
16. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us , in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

**For KGRS & Co.
Chartered Accountants
Firm Registration No. 310014 E**

**K. Dutta
Partner
Membership No 53790**

**Place : Mumbai
Date : May 28, 2016**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Independent Auditors' Report on even date)

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 **Marshall Sons & Co (India) Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E

K. Dutta
Partner
Membership No 53790

Place : Mumbai
Date : May 28, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes		As at 31st March 2016 (in Rs.)	As at 31st March 2015 (in Rs.)
I EQUITY & LIABILITIES				
SHAREHOLDERS' FUNDS				
(a) Share Capital	2	9,073,100	9,073,100	
(b) Reserve and Surplus	3	<u>27,316,399</u>	<u>36,389,499</u>	<u>23,576,020</u>
NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4	13,423,374	13,423,374	
(b) Other Long Term Liabilities	5	30,124,492	24,928,736	
(c) Long Term Provision	6	<u>9,304,231</u>	<u>4,704,231</u>	
			52,852,097	43,056,341
CURRENT LIABILITIES				
(a) Other Current Liabilities	7	<u>38,369,149</u>	<u>46,945,565</u>	
			38,369,149	46,945,565
TOTAL			<u><u>127,610,745</u></u>	<u><u>113,577,926</u></u>
II ASSETS				
NON-CURRENT ASSETS				
(a) Fixed Assets				
(i) Tangible Assets	8	12,033,307	7,745,322	
(b) Deferred Tax Assets (Net)		3,205,151	339,975	
(c) Other Non Current Assets		<u>9,121,281</u>	<u>9,121,281</u>	
			24,359,739	17,206,578
CURRENT ASSETS				
(a) Investments	9	44,890,429	3,421,225	
(b) Cash & bank balances	10	14,593,249	57,258,964	
(c) Short-term loans & advances	11	29,283,990	27,173,116	
(d) Other current assets	12	<u>14,483,338</u>	<u>103,251,006</u>	<u>96,371,348</u>
TOTAL			<u><u>127,610,745</u></u>	<u><u>113,577,926</u></u>
III NOTES FORMING PART OF FINANCIAL STATEMENTS				
	1- 26			

In terms of our report of even date
For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E

K. Dutta
Partner
Membership No. 53790

Place : Mumbai
Date : May 28, 2016

For and on behalf of the Board of Directors

M. K. Bajoria
Managing Director

R. K. Ganeriwala
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	For the year 2015-16 (in Rs.)	For the year 2014-15 (in Rs.)
I		-	-
REVENUE FROM OPERATIONS			
II	13	58,441,642	59,360,838
OTHER INCOME			
III		58,441,642	59,360,838
TOTAL REVENUE			
IV			
EXPENSES			
Employee Benefit Expenses	14	18,836,665	17,833,171
Finance Cost	15	1,166	26,672
Depreciation and amortisation expense	8	837,063	1,561,703
Operation and Other Expenses	16	33,679,067	37,731,707
TOTAL EXPENSES		53,353,961	57,153,253
V			
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES		5,087,681	2,207,585
VI	17	-	12,552,758
EXCEPTIONAL ITEMS			
VII		5,087,681	(10,345,173)
PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES			
VIII			
EXTRAORDINARY ITEMS			
IX		5,087,681	(10,345,173)
PROFIT BEFORE TAX			
X			
TAX EXPENSES			
(a) Current Tax		671,875	2,289,728
Less: MAT Credit entitlement		(671,875)	-
(b) Tax for earlier years		53,378	-
(c) Deferred Tax		(2,865,176)	(440,609)
PROFIT AFTER TAX		7,899,479	(12,194,292)
XII			
EARNING PER SHARE			
BASIC		8.71	(13.44)
DILUTED		8.71	(13.44)
XIII			
NOTES FORMING PART OF FINANCIAL STATEMENTS	1 - 26		

In terms of our report of even date
For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E

K. Dutta
Partner
Membership No. 53790

Place : Mumbai
Date : May 28, 2016

For and on behalf of the Board of Directors

M. K. Bajoria
Managing Director

R. K. Ganeriwala
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	For the year 2015-16 (in Rs.)	For the year 2014-15 (in Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Taxation		5,087,681	(10,345,173)
Adjustments for:			
Depreciation		837,063	1,561,703
Loss on disposal of fixed assets		-	90,353
Dividend Received		(366,083)	(199,782)
Interest Received		(3,494,864)	(4,901,214)
Provision for Gratuity		4,600,000	4,704,231
Interest Paid		1,166	26,672
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		6,664,963	(9,063,210)
Adjustments for:			
Trade and Other Receivables		(8,495,630)	10,754,511
Trade and Other payables		(3,306,346)	(1,503,882)
CASH GENERATED FROM /(USED IN) OPERATIONS		(5,137,013)	187,419
Income Tax paid		-	-
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	(5,137,013)	187,419
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(211,048)	(2,567,478)
Interest Received		3,494,864	4,901,214
Dividend received		366,083	199,782
Purchase/(Sale) of Investments (Net)		(41,103,121)	801,000
NET CASH USED IN INVESTING ACTIVITIES	(B)	(37,453,222)	3,334,518
CASH FLOW FROM FINANCING ACTIVITIES			
Equity shares issued during the period		-	-
Repayment of Term Loan from Others		(74,314)	(74,314)
Interest Paid		(1,166)	(26,672)
NET CASH FROM /(USED IN) FINANCING ACTIVITIES	(C)	(75,480)	(100,986)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A) + (B) + (C)	(42,665,715)	3,420,951
Cash and Cash Equivalents at the beginning of the year	57,258,964		53,838,013
Cash and Cash Equivalents at the end of the Year	<u>14,593,249</u>	<u>57,258,964</u>	<u>57,258,964</u>
		(42,665,715)	3,420,951

Notes forming part of financial statements

1-26

In terms of our report of even date

For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E

For and on behalf of the Board of Directors

K. Dutta
Partner
Membership No. 53790

M. K. Bajoria
Managing Director

R. K. Ganeriwala
Director

Place : Mumbai
Date : May 28, 2016

Notes forming part of financial statements

Company Information

1. Significant Accounting Policies

a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Financial statements are prepared under the historical cost method.

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company in terms of Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of fixed assets includes purchase price and directly attributable costs of bringing the assets to working condition for intended use.

d) Depreciation/Amortisation

The Company has adopted useful lives of the assets as specified in Schedule II to the Companies Act, 2013, for depreciation purposes, from 1st April 2014. Depreciation on all assets is charged on WDV basis considering residual value of 5% of original cost.

Depreciation on additions is charged proportionately from the date of acquisition/ installation.

e) Impairment of Asset

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, the difference is recognised as impairment loss in the Statement of Profit & Loss.

f) Recognition of Revenue

Revenue in respect to services is recognised on accrual basis.

g) Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as expenses in the Statement of Profit and Loss on accrual basis over the lease term.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments

Notes forming part of financial statements (contd.)

are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

i) Inventories

The finished goods, raw materials and work in progress are valued at lower of cost or net realizable value.

j) Employee Benefits

Short Term Employee Benefits : Benefits payable within one year are recognized as expense in the Statement of Profit and Loss in the year in which the employee services are rendered.

Post Employment Benefits:

Under Defined Benefit Plans

Provision for gratuity is accounted on accrual basis.

Defined Contribution Plans

Contributions to the Provident Fund and the Pension Fund, made to the office of the Employees' Provident Fund Commissioner under Employees' Provident Fund and Miscellaneous Provisions Act, 1952, are charged as expense for the year.

k) Earning per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basis EPS is the weighted average number of shares outstanding during the year. The weighted diluted earnings per equity share are computed using weighted average number of shares and dilutive potential equity shares outstanding during the year.

l) Taxation

Tax expenses comprise Income Tax and Deferred Tax.

Income Tax are measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets / liability are recognized subject to the consideration of prudence. Deferred Tax Asset on unabsorbed depreciation / business loss is recognized only to the extent to which there is a virtual certainty of its recovery. Such assets / liability are reviewed as at each Balance Sheet date to re-assess reliability thereof.

m) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Notes forming part of financial statements (contd.)

	31st March, 2016	31st March, 2015		
2. Share Capital				
(A) Authorised				
17,50,000 Equity shares of Rs 10 each	17,500,000	17,500,000		
25,000 13.5% Cumulative Redeemable Preference shares of Rs 100 each	2,500,000	2,500,000		
	20,000,000	20,000,000		
(B) Issued, subscribed and fully paid				
9,07,310 Equity Shares of Rs 10 each *	9,073,100	9,073,100		
Fully paid up of the above shares	9,073,100	9,073,100		
* Out of the above				
- 23,839 Shares of Rs.10/- each were allotted as fully paid up pursuant to contract without payment being received in cash				
- 57,500 Shares issues as fully paid up way of Bonus Shares by capitalisation of General Reserve				
- 3,70,000 Shares of Rs.10/- each allotted as fully paid otherwise than in cash pursuant to scheme of Amalgamation				
- 3,79,810 Shares issued as fully paid up by way of Right Shares in the ratio of 10:8				
(C) Reconciliation of Shares Outstanding at the Beginning and at the End of Reporting Period				
Equity Shares	No of Share	Amount	No of Share	Amount
At the beginning of the period	907,310	9,073,100	907,310	9,073,100
Issued during the period	-	-	-	-
Outstanding at the end of the period	907,310	9,073,100	907,310	9,073,100
(D) Number of shares held by each shareholder holding more than 5 percent of the issued equity share capital	No of Share	% of holding	No of Share	% of holding
(i) Sri Mahendra Kumar Bajoria	544,969	60.06%	544,969	60.06%
(ii) Smt. Pramila Bajoria	69,716	7.68%	69,716	7.68%
(iii) Tamilnadu Investment Corp. Ltd.	79,372	8.75%	79,372	8.75%

Notes forming part of financial statements (contd.)

	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
3. Reserve and Surplus		
Capital Redemption Reserve		
Opening balance	750,000	750,000
Additions	-	-
	<u>750,000</u>	<u>750,000</u>
Revaluation Reserve		
Opening Balance	2,808,570	6,774,244
Add: On revaluation of land	4,914,000	
Less: Adjusted with revalued assets	-	3,025,692
Less: Transferred to Statement of Profit & Loss	-	939,982
	<u>7,722,570</u>	<u>2,808,570</u>
General Reserve		
Opening balance	1,850,000	1,850,000
Additions	-	-
	<u>1,850,000</u>	<u>1,850,000</u>
Surplus in the Statement of Profit & Loss		
Balance as per the last financial statement	9,094,350	20,348,660
Add : Profit/(loss) for the Year	7,899,479	(12,194,292)
Add: Transferred from Revaluation Reserve	-	939,982
	<u>16,993,829</u>	<u>9,094,350</u>
Total	<u><u>27,316,399</u></u>	<u><u>14,502,920</u></u>
4. Long Term Borrowings		
(A) Secured		
Car Loan secured by hypothecation of vehicles	-	-
(B) Unsecured	13,423,374	13,423,374
Total	<u><u>13,423,374</u></u>	<u><u>13,423,374</u></u>
5. Other Long Term Liabilities		
Security Deposit	30,124,492	24,928,736
Total	<u><u>30,124,492</u></u>	<u><u>24,928,736</u></u>
<p>There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2016, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.</p>		
6. Long Term Provision		
Provision for Employee Benefits	9,304,231	4,704,231
Total	<u><u>9,304,231</u></u>	<u><u>4,704,231</u></u>
7. Other Current Liabilities		
Current Maturities of Long term borrowings	-	74,314
Statutory Remittances	6,484,844	6,643,730
Creditor for expenses	31,644,305	38,607,691
Others	240,000	1,619,830
Total	<u><u>38,369,149</u></u>	<u><u>46,945,565</u></u>

Notes forming part of financial statements (contd.)

Sl. No.	Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2015	Additions/ Revaluation/ Adjustments	Deductions/ Adjustment	As at 31-03-16	For the year / Adjustment			Upto 31-03-16	As at 31-03-16	As at 31-03-15
						Upto 31-03-2015	Charged to Statement Profit & Loss	Charged to Revaluation Reserve			
	Tangible Assets										
01	Land*	2,897,227	4,914,000	-	7,811,227	-	-	-	-	7,811,227	2,897,227
02	Building	20,555,685			20,555,685	17,364,714	216,960	-	17,581,674	2,974,011	3,190,971
03	Plant & Machinery	29,241,734			29,241,734	29,107,389	44,424	-	29,151,813	89,921	134,345
04	Furniture and Fittings	3,829,395	98,700		3,928,095	3,590,849	49,544	-	3,640,393	287,702	238,546
05	Office Equipments	767,959	51,500		819,459	583,250	111,924	-	695,174	124,285	184,709
06	Motor Vehicles	9,631,537			9,631,537	8,592,401	360,924	-	8,953,325	678,212	1,039,136
07	Computers and Data Processing Units	778,158	60,848		839,006	717,770	53,287	-	771,057	67,949	60,388
Total		67,701,695	2,567,478	90,353	72,826,743	59,956,372	837,063	-	60,793,435	12,033,307	7,745,322
	Previous Year	65,224,570	2,567,478	90,353	67,701,695	55,368,978	1,561,703	3,025,692	59,956,372	7,745,322	9,855,592

*A portion of the land at Chennai has been revalued at Rs 49,14,000.

Notes forming part of financial statements (contd.)

	For the year ended 31st March 2016 (Rs.)	For the year ended 31st March 2015 (Rs.)
15. Finance Cost		
(a) Interest on Car Loan	1,166	22,658
(b) Interest paid	-	4,014
	<u>1,166</u>	<u>26,672</u>
16. Operation and Other Expenses		
a Professional Charges	9,923,402	15,416,753
b Advertisement & business promotion	3,049,288	3,406,050
c Rent	5,336,325	5,259,834
d Rates & Taxes	228,975	350,951
e Motor Car Expenses	814,611	1,402,737
f Insurance	271,168	236,353
g Travelling Expenses	2,003,886	1,815,263
h Repairing & Maintenance- Building	148,200	-
i Repairing & Maintenance- Others	4,607,130	1,180,210
j Electricity Charges	596,425	724,747
k Miscellaneous Expenses	1,727,508	2,301,892
l Hire Charges	852,333	762,266
m Telephone and Communication Expenses	294,566	387,681
n Postage & Courier	123,166	108,265
o Printing & Stationery	102,032	104,795
p Other office expenses	787,254	553,781
q Payment to Auditors		
For Statutory Audit	55,000	33,708
For Tax Audit	20,000	11,236
For other matters	80,000	11,236
r Internal Audit Fee	124,200	139,888
s Bank Charges & Commission	28,427	25,782
t Meeting Fees	175,000	179,500
u Legal Charges	151,000	925,619
v Municipal Taxes	2,179,171	2,302,807
w Loss on disposal of fixed asset	-	90,353
	<u>33,679,067</u>	<u>37,731,707</u>
17. Details of exceptional items debited to Statement of Profit & Loss		
Investment in Marshall Sons & Co Tea Private Limited sold off in earlier year	-	1,000
MAT Credit asset created in earlier years which are not available for set off against tax liability of future years	-	5,875,699\
Income Tax pertaining to financial years 12-13 & 13-14 booked accounted for in current year	-	4,887,711
Old Branch balances written off	-	1,788,348
Land Balance Restated	-	-
Total	<u>-</u>	<u>12,552,758</u>

Notes forming part of financial statements (contd.)

	For the year ended 31st March 2016 (Rs.)	For the year ended 31st March 2015 (Rs.)
18. Basic & Diluted earnings per share		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs)	7,899,479	(12,194,292)
Weighted Average number of equity shares used as denominator for calculating EPS	907,310	907,310
Basic and Diluted Earnings per share (Rs)	8.71	(13.44)
Face Value per equity share (Rs)	10	10

19. Related Party Disclosure

19.1. List of Related Parties

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Key Management Personnel	M. K. Bajoria
Relatives of Key Management Personnel	Anant Bajoria Gaurav Bajoria
Enterprises over which KMP has substantial interest	MKB Real Estate Pvt. Ltd. Ganesham Realtors Pvt. Ltd.

19.2 Transactions carried out with related parties referred to in note 19.1 above, in ordinary course of business: (In Rs.)

Nature of transaction	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP has substantial interest
Remuneration	83,00,000 (63,50,000)	- (-)	- (-)
Salary	- (-)	20,40,000 (20,40,000)	- (-)
Expenses - Rent	- (-)	- (-)	37,80,000 (7,30,000)
Outstanding balances at year end - Receivable/-Payable (Net)	- (-) -	-2,40,000 (-) -	20,49,370 (-45,000) -

Figures in bracket indicate previous years' figures

Notes forming part of financial statements (contd.)

	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
20. Obligation towards operating lease		
Particulars		
Not later than 1 year	2,621,019	1,548,590
Later than 1 year but not later than 5 years	12,434,022	8,984,783
Later than 5 years	5,638,882	7,714,141
Total	<u>20,693,923</u>	<u>18,247,514</u>
21. Contingent Liability & Capital Commitment		
Guarantee given by the Company's Bankers for which indemnity has been given by the Company.	1,000,000	1,000,000
Sales Tax demand under appeal pertaining to various years	476,964	671,562
Claims against the Company not acknowledged as debts	-	
Demand from Mumbai Port Trust (Refer Note (a) below)	123,805,154	123,805,154
Income tax demand including interest pertaining to		
AY 2010-11	26,254,492	26,254,492
AY 2012-13	473,420	473,420
AY 2013-14	2,136,682	-
Provident Fund dues of penalty pertaining to Chennai division	10,208,968	6,184,349
Labour Case pertaining to ex-employee	832,687	-
Total	<u>165,188,367</u>	<u>158,388,977</u>

- (a) The Company has received a demand letter from Mumbai Port Trust amounting to Rs.13,69,32,767 towards compensation, interest, penalty and enhanced arrear rent for the period 2006-2013. The Company, along with others, has preferred an appeal before the Honourable Supreme Court. Against the above demand, the Company has already paid an amount of Rs 50,00,000 and have also provided Rs 81,27,613 in the books of account.
- 22 During the year the Company has received a legal notice from Mumbai Port Trust alleging that the Company has illegally and without permission sublet the premises to various tenants. The Company has filed a petition before the Court of Small Causes, Mumbai against the said allegation.
- 23 Rs 91,21,281 classified as other non current asset represents amount recoverable from a tenant on account of arrear service tax dues.
- 24 The Company is in the process of appointing full time Company Secretary & Chief Financial Officer in terms of Section 203(1) of the Companies Act 2013.
- 25 The Company operates in a single reportable segment i.e, renting of immovable property which has similar risks and returns for the purpose of AS-17 on 'Segment Reporting' specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 26 Previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

In terms of our report of even date

For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E
K. Dutta
Partner
Membership No. 53790

For and on behalf of the Board of Directors

M. K. Bajoria **R. K. Ganeriwala**
Managing Director **Director**

Place : Mumbai
Date : May 28, 2016

MARSHALL SONS & CO. (I) LIMITED

(CIN : L51909PY1919PLC002537)

24, Rue-Debassyns De Richmond, Pondicherry- 605001

Email: marshall_indiaco@hotmail.com, Website: www.marshallindia.in

Phone: 0413-2226720, Fax: 0413-2226279

PROXY FORM

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

NINETY SEVENTH ANNUAL GENERAL MEETING (Friday, September 30, 2016)

Name of the member(s): _____

Registered Address: _____

Email id: _____

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

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name : _____

Address : _____

E-mail Id: _____ Signature: _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id: _____ Signature: _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id: _____ Signature: _____, or failing him / her

As my / our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the Ninety sixth Annual General Meeting of the Company, to be held on **Friday, September 30, 2016** at 10. A.M. At Pondicherry Executive Inn, 1, Perumal Coil Street, Pondicherry-605001 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	For	Against
Ordinary Business			
1.	Ordinary Resolution for adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2016.		
2.	Ordinary Resolution for Re-appointment of Mrs. Pramila Bajoria (holding DIN-01764362), who retires by rotation and is eligible for re-appointment.		
3.	Ordinary Resolution for ratification of appointment of M/s. KGRS & Co., (Regn No. 310014E) Chartered Accountants as Statutory Auditors of the Company.		
Special Business			
4.	Special Resolution for Contribution to be made to Charitable Funds		
5.	Place of Keeping of Registers and Annual Returns at a place other than the Registered Office of the Company		

Signed this _____ day of _____, 2016.

Signature of the Shareholder _____

Affix Revenue stamp

Signature of 1st Proxy holder

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

NOTE:

- THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

MARSHALL SONS & CO. (I) LIMITED

(CIN : L51909PY1919PLC002537)

24, Rue-Debassyns De Richmond, Pondicherry- 605001

Email: marshall_indiaco@hotmail.com, Website: www.marshallindia.in

Phone: 0413-2226720, Fax: 0413-2226279

ATTENDENCE SLIP

(To be handed over at the entrance of the Meeting Hall)

(Annual General Meeting – 30th September, 2016)

I/We hereby record my/our presence at the **Annual General Meeting of “Marshall Sons & Co. (I) Ltd”** to be held at At Pondicherry Executive Inn, 1, Perumal Coil Street, Pondicherry-605001 on Friday, September 30, 2016 at 10. A.M.

Full Name of the Member _____
(IN BLOCK LETTER):

Folio No: _____ DP ID: _____ Client ID: _____

Address of the Shareholder:

No. of Shares Held: _____

Full Name of the proxy _____
(IN BLOCK LETTER):

Member/Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the meeting.)