

***GAYLORD COMMERCIAL
COMPANY LIMITED***

ANNUAL REPORT

2014 - 2015

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off.: 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072

Tel. No.: 033- 2212 6083, Fax.: 033- 3022 6083; Email: gaylordcom123@gmail.com

CIN: L17232WB1983PLC035978

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 31st Annual General Meeting of the Members of the **GAYLORD COMMERCIAL COMPANY LIMITED** will be held at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700072 on Wednesday, the 30th day of September, 2015 at 2.30 P.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Jain (DIN - 03286676), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Bhandari B. C. & Co., Chartered Accountants, Firm Registration No. 311082E, Kolkata, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.”

AS SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013, **Ms. Pritha Sinha (DIN 07016238)**, who was appointed as an Additional Director by the Board of Directors with effect from 25th March, 2015, in terms of Section 161(1) of the Companies Act, 2013 the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term from 25th March, 2015 to 24th March, 2020.”

By order of the Board
For **Gaylord Commercial Company Limited**

Beda Nand Choudhary
Director

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5TH Floor, Room No. 5G,

Kolkata – 700 072

Date: The 24th day of August, 2015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Statement as required under Section 102 of the Companies Act, 2013 is annexed to the notice hereto.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. The register of Members and share transfer books of the Company shall remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).

6. Members are requested to notify immediately any change of address & e-mail id to the Company and in case their shares are held in dematerialized form the information should be passed on to their Depository Participant (DPs) without any delay.

7. Shareholders are requested to bring the attendance slip along with copy of Annual Report at the Annual General Meeting.

8. A copy of Balance Sheet as on 31st March, 2015, statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 1.00 p.m. for a period of 21 days before the date of Annual General Meeting.

9. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 31st 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

GAYLORD COMMERCIAL COMPANY LIMITED=====

III. The process and manner for remote e-voting are as under:

- i. The remote e-voting period commences on September 27, 2015 at (9.00 A.M) and ends on September 29, 2015 at 5.00 (P.M) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23rd, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- 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. However, if you are a first time user, please 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	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.
Bank Account Number (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 in 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.

GAYLORD COMMERCIAL COMPANY LIMITED=====

- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- 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 "GAYLORD COMMERCIAL COMPANY 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 Resolutions.
- 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 changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Institutional Shareholders
 - i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ii. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - iv. 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.
 - v. They should upload 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.
10. 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 jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 29, 2015, upto 5 pm. without which the vote shall not be treated as valid.

GAYLORD COMMERCIAL COMPANY LIMITED=====

11. 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 September 23rd, 2015.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 23rd, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. 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 September 23rd, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. 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 to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. 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. September 23rd, 2015 are requested to send the written / email communication to the Company at gaylordcom123@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Mr. Jagannath Kar, Company Secretary (Membership No. 20600 & CP No. 7591) 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 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.
17. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the Stock Exchange.
18. Details of Directors seeking appointment / re-appointment in the Annual General Meeting:

Name of the Director	Ms. Pritha Sinha (DIN : 07016238)	Mr. Ankit Jain (DIN : 03286676)
Date of Birth	25th July, 1980	29th March, 1989
Date of Appointment	25th March, 2015	14th February, 2013
Qualification	Company Secretary, LLB	CA , CS
Expertise in Specific Functional areas	Legal and Secretarial	Accounts and Finance
Directorship held in other Companies	Mathew Easow Research Securities Limited	Vista Vyapaar Private Limited
Committee Membership	NIL	NIL
Shareholding in the Company	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013**ITEM – 4**

The Board of Director of the Company at their meeting held on 25th March, 2015 appointed Ms. Pritha Sinha (DIN: 07016238) as an Additional Director of the Company with effect from 25th March, 2015, pursuant to Section 161 of Companies Act, 2013.

Pursuant to the provision of Companies Act, 2013, Ms. Pritha Sinha will hold office up to the date of ensuing AGM. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Ms. Pritha Sinha for the office of Independent Director. A brief profile and other details of Ms. Pritha Sinha are given below to this notice.

GAYLORD COMMERCIAL COMPANY LIMITED=====

The Company has received the consent from Ms. Pritha Sinha to act as the director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, along with intimation in Form DIR 8 in terms of Companies (Appointment & Qualification Of Directors) Rules 2014, to the effect that she is not disqualified under subsection (2) of Section 164 of Companies Act, 2013, and a declaration to the effect that she meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013. She, along with her relatives does not hold any shares in the Company.

The Resolution seeks the approval of Company for the appointment of Ms. Pritha Sinha as an Independent Director of the Company for a period upto 24th March, 2020 pursuant to Section 149 of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

Except Ms. Pritha Sinha, none of the Promoters, Directors of the Company or their relatives is in any way concerned or interested in the above referred resolution.

By order of the Board
For **Gaylord Commercial Company Limited**

Beda Nand Choudhary
Director

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5TH Floor, Room No. 5G,
Kolkata – 700 072
Date: The 24th day of August, 2015

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off.: 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072

Tel. No.: 033- 2212 6083, Fax.: 033- 3022 6083; Email: gaylordcom123@gmail.com

CIN: L17232WB1983PLC035978

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Statements of Accounts for the Year ended 31st March 2015.

FINANCIAL RESULTS

The financial results of the Company are summarized below:

Particulars	For the Year ended 31 st March 2015 (₹)	For the Year ended 31 st March 2014 (₹)
Profit/(Loss) before Interest and Depreciation	13,29,242.00	8,45,234.36
Less : Interest	--	--
Less : Depreciation	17,585.00	2,468.00
Profit / (Loss) before Tax	13,11,657.00	8,42,766.36
Less : Income Tax	2,62,000.00	1,69,000.00
Less : Deferred Tax	55,249.00	2,72,562.00
Less: Income tax for Earlier years	(1,383.17)	--
Profit / (Loss) after Tax	9,95,791.17	4,01,204.36

Your Company's net profit is ₹ 9,95,791.17/- for the financial year ended March 31, 2015 as against the previous year profit of ₹ 4,01,204.36/-

DIVIDEND

In order to plough back the profit for future requirements of the Company, no dividend is being declared for the year under review.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the company during the year under review.

CHANGE IN SHARE CAPITAL

Your Company has not issued any equity shares with differential rights/ sweat equity shares/ employees stock options scheme/ bonus shares, during the year under review.

TRANSFER TO RESERVE

The Company proposed to transfer ₹ 1,99,158/- to special reserve created under Section 45-IC of the RBI Act, 1934. The Company proposed to retain ₹ 5,16,135.11/- in the profit and loss account.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments, affecting the Financial position of the company, which have occurred between the end of Financial Year of the Company to which the Financial Statements relate and the date of report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) that in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the profit for the year ended as on that date;

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the directors have prepared the annual accounts on a going concern basis;

(e) that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ankit Jain (DIN: 03286676), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the period under review the Board at their meeting held on 25th March, 2015 inducted Ms. Pritha Sinha (DIN: 07016238) as an Additional Director of the company in the Independent Category. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Ms. Pritha Sinha for the office of Independent Director to be appointed as such under the provisions of Section 149 of Companies Act, 2013.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. All the Directors have made the necessary disclosures as required by the various provisions of the Act.

DEPOSITS

The Company during the period under review did not accept any deposits from the public and/or others within the meaning of section 73 of Companies Act, 2013 or the Rules made there under.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures or Associate Company.

MEETINGS OF THE BOARD

During the Financial Year Ended on 31st March 2015, 8 (eight) Board Meetings were held and 5 (five) Audit Committee Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under Section 173(1) of Companies Act, 2013.

Board Meetings held during the Year on 11.04.2014, 30.05.2014, 13.08.2014, 22.08.2014, 14.11.2014, 19.12.2014, 14.02.2015 & 25.03.2015 & Audit Committee Meetings held during the year on 30.05.2014, 13.08.2014, 22.08.2014, 14.11.2014, and 14.02.2015.

AUDITORS' AND AUDITORS REPORT

Statutory Auditors

M/s. Bhandari B. C. & Co.(Firm Reg. No. 311082E), Chartered Accountants, the Statutory Auditors of the Company are retiring at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. As required under the provisions of Section 141(3)(g) of the Companies Act, 2013, the Company has received written confirmation from them, that their re-appointment as Auditors, if made, would be in conformity with the limits prescribed in the said section and that they are not disqualified from being appointed as the Auditors of the Company within the meaning of Section 141 of the said Act.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and hence do not require any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit

The Board has appointed Mr. Jagannath Kar (Membership No. 20600), Practicing Company Secretary, to carry out the Secretarial Audit pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2014-2015. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith and marked as **Annexure I** to this report.

RISK MANAGEMENT POLICY

To identify, evaluate, manage, and monitoring of both business and non-business risks, the management has put in place adequate and effective system and manpower.

PREVENTION OF INSIDER TRADING

The Board of directors has adopted draft Codes of fair disclosure and conduct, as prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015. The code became effective from w.e.f. 15/05/2015.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure II**.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, the Directors' or Key Managerial Personnel of the Company did not receive any remuneration during the financial year 2014-2015; and the average percentage increase made in the salaries of employees in the financial year -10%.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

There has been no cases lodged under Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

Our Company treats its “human resources” as one of its most important assets. Our Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Our Company thrust is on the promotion of talent internally through job rotation and job enlargement.

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

Particulars required under section 134 of the Act, 2013, read with the applicable rules thereof, relating to conservation of energy and technology absorption, are not applicable to Company as its activities are not relevant for the same. There was no Foreign Exchange Earning and outgo during the period under review.

DECLARATION BY INDEPENDENT DIRECTOR

All the Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of Companies Act, 2013.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

An extensive system of internal controls is practiced by our company to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorised, recorded and reported correctly.

Annual General Meetings Details:

Day, Date & Time	Wednesday the 30 th day of September, 2015, from 2.30 P.M.
Venue	1/1A, Biplabi Anukul Chandra Street, 5 th Floor, Room No. 5G, Kolkata-700072
Date of Book Closure	24 th September, 2015 to 30 th September 2015 (both day inclusive)
Listed on	(a) The Calcutta Stock Exchange Limited. (b) The UP Stock Exchange Limited.
Scrip Codes	The Calcutta Stock Exchange Limited - 017125 The UP Stock Exchange Limited – G00009
ISIN No.	INE781E0109
E-mail id of investors Grievances	gaylordcom123@gmail.com
Registrar & Share Transfer Agent	Niche Technologies Pvt. Ltd. D-511, Bagree Market 5 th Floor, 71, B.R.B. Basu Road Kolkata-700001

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

<i>Slab of Shareholding</i>	<i>No of Shareholders</i>	<i>%age</i>	<i>No of Shares</i>	<i>%age</i>
1-500	0	0	0	0
501-1,000	0	0	0	0
1,001-5,000	4	23.5294	18,300	2.8594
5,001-10,000	5	29.4118	31,700	4.9531
10,001-50,000	6	35.2941	1,18,000	18.4375
50,001-1,00,000	0	0	0	0
1,00,001 and above	2	11.7647	4,72,000	73.7500
Total	17	100.0000	6,40,000	100.0000

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2015

<i>Category</i>	<i>No of Shares Held</i>	<i>% of shareholdings</i>
Promoters & Promoter Group	4,72,000	73.75
Institutional Investors	Nil	Nil
Body Corporate	Nil	Nil
Indian Public	1,68,000	26.25
NRIs/OCBs	Nil	Nil
Total	6,40,000	100.00

CORPORATE GOVERNANCE

As per Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, compliance with provisions Clause 49 of the Listing Agreement i.e. submission of Corporate Governance Report, is not applicable for our Company.

CORPORATE SOCIAL RESPONSIBILITY

Considering the turnover/ net worth/ net profit, the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole hearted and sincere co-operation the company has received from all concerned.

By Order of the Board of Directors
For **Gaylord Commercial Company Limited**

Beda Nand Choudhary
Chairman

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5TH Floor, Room No.5G,
Kolkata - 700072

Date: The 24th day of August, 2015

ANNEXURE I

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Gaylord Commercial Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gaylord Commercial Company 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 and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
- (vi) Other specific business/industry related laws that are applicable to the Company, viz. NBFC – The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India – Not yet notified hence not applicable to the Company during audit period.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited and U. P Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

- a. The Shares of the Promoter and Promoter group has been held in physical mode.
- b. That to the best of my understanding, the “Key Managerial Personnel” as required to be appointed by companies listed on stock exchanges, pursuant to the provision of section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny.

I further report that

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

Adequate notice was given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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

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

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

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

Place: Kolkata
Date: 24-08-2015

For **JAGANNATH KAR**
Company Secretary

JAGANNATH KAR
Proprietor
C.P. No.: 7591

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure A'

To,
The Members,
Gaylord Commercial Company Limited

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

ANNEXURE II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

GAYLORD COMMERCIAL COMPANY LIMITED AS ON FINANCIAL YEAR ENDED ON 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

- i CIN : L17232WB1983PLC035978
- ii Registration Date : 2-Mar-1983
- iii Name of the Company : **GAYLORD COMMERCIAL COMPANY LIMITED**
- iv Category / Sub-Category of the Company : Public Company / Limited by Shares
- v Address of the Registered office & contact details : 1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G, Kolkata - 700 072
Tel No. : (033) 2212 6083
Fax . : (033) 3022 6083
- vi Whether listed company : YES
- vii Name, Address and Contact details of Registrar & Transfer Agents (RTA):- : NICHE TECHNOLOGIES PRIVATE LIMITED D-511,
Bagree Market,5th Floor, 71, B.R.B Basu Road, Kolkata - 700 001
Tel No. : (033) 2235 7271/7270/3070
Fax . : (033) 2215 6823

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Dealing in securities and Other Financial Assets	6430	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	159000	159000	24.844	0	159000	159000	24.844	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	313000	313000	48.906	0	313000	313000	48.906	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total A1:-	0	472000	472000	73.75	0	472000	472000	73.750	0
(2) Foreign									
a) NRI - Individual/	0	0	0	0	0	0	0	0	0
b) Other - Individual/	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total A2:-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = A1+A2	0	472000	472000	73.75	0	472000	472000	73.750	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1:-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals				0					0
i) Individual shareholders holding [nominal share capital upto Rs. 1 lakh	0	50000	50000	7.813	0	50000	50000	7.813	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	118000	118000	18.438	0	118000	118000	18.438	0
c) Others (specify)	0	0	0	0	0	0	0	0.00	0
Sub-total (B)(2):-	0	168000	168000	26.25	0	168000	168000	26.251	0
Total Public Shareholding (B) = B1 + B2	0	168000	168000	26.25	0	168000	168000	26.251	0
C. Shares held by Custodian for GDRs &	0	0	0	0.00	0	0	0	0.00	0
Total of share held by Costodian (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	640000	640000	100.00	0	640000	640000	100.00	0.00

GAYLORD COMMERCIAL COMPANY LIMITED
EXTRACT OF ANNUAL RETURN (MGT-9) Cont..

(ii) **SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vista Vyapaar Pvt. Ltd	313000	48.906	0	313000	48.906	0	0
2	Ankit Jain	159000	24.844	0	159000	24.844	0	0
	Total	472000	73.750	0	472000	73.750	0	0

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE DURING THE YEAR			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe				
	At the end of the year				

GAYLORD COMMERCIAL COMPANY LIMITED
EXTRACT OF ANNUAL RETURN (MGT-9) Cont..

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

Sl. No.	For each of the top ten 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	Vineet Kumar Jain (Karta of HUF)				
	At the beginning of the year	30000	4.69		
	Increase / Decrease in Shareholding during the year	0	0.00	30000	4.69
	At the end of the year	30000	4.69		
2	Jitendra Singh Munot				
	At the beginning of the year	20000	3.13		
	Increase / Decrease in Shareholding during the year	0	0.00	20000	3.13
	At the end of the year	20000	3.13		
3	Prem Lata Sharma				
	At the beginning of the year	18000	2.81		
	Increase / Decrease in Shareholding during the year	0	0.00	18000	2.81
	At the end of the year	18000	2.81		
4	Kusum Devi Agarwal				
	At the beginning of the year	18000	2.81		
	Increase / Decrease in Shareholding during the year	0	0.00	18000	2.81
	At the end of the year	18000	2.81		
5	Binod Kumar Banthia				
	At the beginning of the year	16000	2.50		
	Increase / Decrease in Shareholding during the year	0	0.00	16000	2.50
	At the end of the year	16000	2.50		
6	Hanwant Singh Mohnot				
	At the beginning of the year	16000	2.50		
	Increase / Decrease in Shareholding during the year	0	0.00	16000	2.50
	At the end of the year	16000	2.50		
7	Dulal Saha				
	At the beginning of the year	10000	1.56		
	Increase / Decrease in Shareholding during the year	0	0.00	10000	1.56
	At the end of the year	10000	1.56		
8	Hira Devi Jain				
	At the beginning of the year	5800	0.91		
	Increase / Decrease in Shareholding during the year	0	0.00	5800	0.91
	At the end of the year	5800	0.91		
9	Suratha Das				
	At the beginning of the year	5700	0.89		
	Increase / Decrease in Shareholding during the year	0	0.00	5700	0.89
	At the end of the year	5700	0.89		
10	Sheela Jain				
	At the beginning of the year	5100	0.80		
	Increase / Decrease in Shareholding during the year	0	0.00	5100	0.80
	At the end of the year	5100	0.80		

GAYLORD COMMERCIAL COMPANY LIMITED
EXTRACT OF ANNUAL RETURN (MGT-9) Cont..

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ankit Jain				
	At the beginning of the year	159000	24.84		
	Increase / Decrease in Shareholding during the year	0	0.00	159000	24.84
	At the end of the year	159000	24.84		

V INDEBTEDNESS

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

Sl. No.	Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i	Principal Amount	0	0	0	0
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	0	0	0
	Change in Indebtedness during the financial year				
	- Addition	0	0	0	0
	- Reduction	0	0	0	0
	Net Change	0	0	0	0
	Indebtedness at the end of the financial year				
i	Principal Amount	0	0	0	0
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	0	0	0

GAYLORD COMMERCIAL COMPANY LIMITED
EXTRACT OF ANNUAL RETURN (MGT-9)

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	-	-
	Ceiling as per the Act	Not Applicable	

B Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Beda Nand Choudhary	Ankit Jain	Prabir Ghosh	Pritha Sinha	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total B (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	Not applicable				

C Remuneration to Key Managerial Personnel other than MD/Manager/WTO

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity	-	-
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

Independent Auditor's Report

To the Members of GAYLORD COMMERCIAL COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GAYLORD COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 standalone 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 and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has does not have any pending litigations and hence there is no disclosure of the same in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 28th May, 2015

Annexure to Auditors' Report

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Gaylord Commercial Company Limited on the financial statements for the year ended 31st March, 2015.

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (ii) The Company does not have any inventory, and therefore, the provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a) and (iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, we did not observe any continuing failure to correct major weaknesses in internal control.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (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 the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income- tax, sales-tax, wealth tax, service-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (c) The company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made thereunder.
- (viii) The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) The Company has not made any borrowings from any financial institution / banks / issued debentures. Hence, reporting requirement relating to default in repayment of dues is not applicable.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanation furnished to us, no term loan has been raised during the year. Hence the said clause is not applicable.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No. 311082E

B. C. Bhandari, FCA
Partner
ICAI Membership No: 50196
Kolkata, 28th May, 2015

GAYLORD COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

EQUITY & LIABILITIES		NOTE	As at 31.3.2015 Rupees	As at 31.3.2014 Rupees
SHAREHOLDERS' FUNDS				
Share Capital	1		6400000.00	6400000.00
Reserves & Surplus	2		<u>17429016.81</u>	<u>16433225.64</u>
			<u>23829016.81</u>	<u>22833225.64</u>
CURRENT LIABILITIES				
Trade Payables			-	1850000.00
Other current liabilities	3		30475571.00	2526966.00
Short-term provisions	4		<u>309086.00</u>	<u>273649.00</u>
			<u>30784657.00</u>	<u>4650615.00</u>
			<u>54613673.81</u>	<u>27483840.64</u>

ASSETS		NOTE	As at 31.3.2015 Rupees	As at 31.3.2014 Rupees
NON CURRENT ASSETS				
Fixed Assets				
- Tangible Assets	5		32480115.00	12845.00
Deferred Tax Assets (Net)	6		-	55249.00
			<u>32480115.00</u>	<u>68094.00</u>
CURRENT ASSETS				
Current Investment	7		1300000.00	1300000.00
Cash & bank balances	8		1260585.81	140385.81
Short Term Loans and Advances	9		19512973.00	25975360.83
Other Current assets: Rent receivable			60000.00	-
			<u>22133558.81</u>	<u>27415746.64</u>
			<u>54613673.81</u>	<u>27483840.64</u>

Significant Accounting Policies and Notes to Financial Statements

15

As per our Report of even date.

For **Bhandari B.C. & Co.**

Chartered Accountants

Firm Registration No.311082E

B. C. Bhandari, FCA

Partner

Membership No. 50196

Kolkata, 28th May, 2015

For and on behalf of the Board

Beda Nand Choudhary

Ankit Jain

Prabir Ghosh

Directors

GAYLORD COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	NOTE	As at 31.3.2015 Rupees	As at 31.3.2014 Rupees
INCOME			
Revenue from Operations	10	2830478.00	12623007.37
Other Income	11	60000.00	3154.11
		<u>2890478.00</u>	<u>12626161.48</u>
EXPENDITURE			
Purchases of Stock in trade-Shares		-	4750000.00
Changes in Inventories of Stock in trade	12	-	6055240.00
Employee Benefits expenses	13	727380.00	327920.00
Depreciation	5	17585.00	2468.00
Other Expenses	14	851419.00	618524.12
Contingent Provisions on Standard Assets		(17563.00)	29243.00
		<u>1578821.00</u>	<u>11783395.12</u>
PROFIT BEFORE TAX		1311657.00	842766.36
Less: Tax Expense - Current tax		262000.00	169000.00
- Income Tax for Earlier years		(1383.17)	-
- Deferred Tax		55249.00	272562.00
PROFIT FOR THE YEAR		995791.17	401204.36
Basic/Diluted earning per share		1.56	0.63

Significant Accounting Policies and Notes to Financial Statements

15

As per our Report of even date.

For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

B. C. Bhandari, FCA
Partner
Membership No. 50196

Kolkata, 28th May, 2015

For and on behalf of the Board

Beda Nand Choudhary

Ankit Jain

Prabir Ghosh

} Directors

GAYLORD COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15	2013-14
	IN RUPEES	IN RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	1311657.00	842766.36
Adjustments for:		
Depreciation	17585.00	2468.00
Contingent Provisions on Standard Assets	(17,563.00)	29,243.00
(Profit)/Loss on Sale of fixed assets	<u>2,815.00</u>	<u>-</u>
Operating Profit Before Working Capital Changes	1314494.00	874477.36
Adjustments for:		
(Increase) / Decrease in Inventories	-	6055240.00
(Increase) / Decrease in Long Term Loans & Advance	-	148800.00
(Increase) / Decrease in Short Term Loans & Advance	6440196.00	(11697399.00)
(Increase) / Decrease in Other Current Assets	(60,000.00)	-
Increase / (Decrease) in Trade Payables	(18,50,000.00)	1850000.00
Increase / (Decrease) in Current Liabilities	<u>27948605.00</u>	<u>2470003.60</u>
Cash Generated from Operations	33793295.00	(298878.04)
Taxes Paid	<u>(185425.00)</u>	<u>(40356.11)</u>
<i>Net Cash from Operating Activities</i>	33607870.00	(339234.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed assets	<u>(32487670.00)</u>	<u>(300000.00)</u>
<i>Net Cash from Investing Activities</i>	(32487670.00)	(300000.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
<i>Net Cash from Financing Activities</i>	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A) + (B) + (C)	1120200.00	(639234.15)
Cash & Cash Equivalents at the beginning of the year	140385.81	779619.96
Cash & Cash Equivalents at the end of the year	1260585.81	140385.81

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement".
- Cash and Cash Equivalents include Cash-in-Hand and Bank balances in Current accounts. (Refer Note No.10)
- Figures in brackets indicate Cash outflow.

As per our Report of even date.
For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

B. C. Bhandari, FCA
Partner
Membership No. 50196

Kolkata, 28th May, 2015

For and on behalf of the Board

Beda Nand Choudhary

Ankit Jain

Prabir Ghosh

} Directors

GAYLORD COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

As at 31.3.2015 Rupees

As at 31.3.2014 Rupees

NOTE-1 : SHARE CAPITAL		
<u>Authorised Capital</u>		
650000 Equity shares of Rs 10/- each	6500000.00	6500000.00
	<u>6500000.00</u>	<u>6500000.00</u>
<u>Issued, Subscribed & Paid-up Capital</u>		
640000 Equity Shares of Rs. 10/- each fully paid-up	6400000.00	6400000.00
	<u>6400000.00</u>	<u>6400000.00</u>

The details of Shareholders holding more than 5% shares:	<u>No. of shares (%) as at 31.3.2015</u>	<u>No. of shares (%) as at 31.3.2014</u>
Vista Vyapaar Pvt. Ltd.	313000 (48.91%)	313000 (48.91%)
Ankit Jain	159000 (24.84%)	159000 (24.84%)

NOTE-2 : RESERVES & SURPLUS		
<u>General Reserve</u>		
Balance at beginning of the year	252913.00	252913.00
Balance at end of the year	<u>252913.00</u>	<u>252913.00</u>
<u>Capital Reserve</u>		
Balance at beginning of the year	15911771.00	15911771.00
Balance at end of the year	<u>15911771.00</u>	<u>15911771.00</u>
<u>Special Reserve [u/s 451C of RBI Act]</u>		
Balance at beginning of the year	549039.70	7465.28
Add: 20% of earlier year profits	-	461333.42
Add: 20% of current year profit	<u>199158.00</u>	<u>80241.00</u>
Balance at end of the year	748197.70	549039.70
<u>Surplus/(Deficit) i.e. balance of Profit & Loss Account</u>		
Balance at beginning of the year	(280498.06)	(140128.00)
Less: Appropriation to Reserve Fund for earlier years	-	461333.42
	<u>(280498.06)</u>	<u>(601461.42)</u>
Add: Profit for the year	995791.17	401204.36
	<u>715293.11</u>	<u>(200257.06)</u>
Less: Appropriation to Reserve Fund for current year profits	199158.00	80241.00
Balance at end of the year	<u>516135.11</u>	<u>(280498.06)</u>
	<u>17429016.81</u>	<u>16433225.64</u>

NOTE-3 : OTHER CURRENT LIABILITIES		
Misc. advances	30000000.00	2450000.00
Liabilities for Expenses	175571.00	76966.00
TDS Payable	300000.00	-
	<u>30475571.00</u>	<u>2526966.00</u>

NOTE-4 : SHORT TERM PROVISIONS		
Provision for tax	262000.00	209000.00
Contingent Provisions on Standard Assets	47086.00	64649.00
	<u>309086.00</u>	<u>273649.00</u>

GAYLORD COMMERCIAL COMPANY LIMITED (31.03.2015)

NOTE-5: FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.14	Additions	Deduction/ Adjustment	As on 31.03.15	Upto 31.03.14	For the year	Adjustments	Upto 31.03.15	As at 31.03.15	As at 31.03.14
Tangible Assets										
Freehold Land at Andheri	-	30331187.00	-	30331187.00	-	-	-	-	30331187.00	-
Building at Andheri	-	2166513.00	-	2166513.00	-	17,585.00	-	17585.00	2148928.00	-
Computer	107906.00	-	107906.00	-	107130.00	-	1,07,130.00	-	-	776.00
Office Equipment	65899.00	-	65899.00	-	53830.00	-	53,830.00	-	-	12069.00
CURRENT YEAR	173805.00	32497700.00	173805.00	32497700.00	160960.00	17585.00	160960.00	17585.00	32480115.00	12845.00
PREVIOUS YEAR	173805.00	-	-	173805.00	158492.00	2468.00	-	160960.00	12845.00	15313.00

GAYLORD COMMERCIAL COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

As at 31.3.2015 Rupees

As at 31.3.2014 Rupees

NOTE-6 : DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets</u>		
Carried forward Business Loss	-	54630.00
Carried forward Depreciation Loss	-	2222.00
	-	56852.00
<u>Deferred Tax Liabilities</u>		
Depreciation on Fixed Assets	-	1603.00
	-	55249.00

NOTE-7 : CURRENT INVESTMENTS		
(valued at cost or break up value, whichever is lower)		
<u>Investments in Equity Instruments</u>		
(Unquoted, Face value Rs.10/- each, fully paid-up)		
30000 Shares of Camson Farm Produce Pvt. Ltd	300000.00	300000.00
100000 Shares of Sanatan Herbals & Naturals Ltd	1000000.00	1000000.00
	1300000.00	1300000.00

NOTE-8: CASH & BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
Balance with Bank in Current Accounts	1237084.51	111045.39
Cash in hand	23501.30	29340.42
	1260585.81	140385.81

NOTE-9: SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good)		
Loans-Standard Assets	18834474.00	25859670.00
Miscellaneous advances	585000.00	-
TDS Asst year 2013-14	-	39584.83
TDS Asst year 2014-15	-	76106.00
TDS Asst year 2015-16	93499.00	-
	19512973.00	25975360.83

NOTE-10 : REVENUE FROM OPERATIONS		
Interest on Loan Assets	2830478.00	2497818.00
Sales-Shares	-	10125189.37
	2830478.00	12623007.37

GAYLORD COMMERCIAL COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

As at 31.3.2015 Rupees

As at 31.3.2014 Rupees

NOTE-11 : OTHER INCOME		
Lease Rent	60,000.00	-
Interest from Bank	-	351.92
Interest on IT Refund	-	2802.19
	60,000.00	3154.11

NOTE-12 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories (at year end)		
Closing Stock of shares & securities	-	-
Inventories (at Commencement)		
Opening Stock of shares & securities	-	6055240.00
	-	6055240.00

NOTE-13 : EMPLOYEE BENEFIT EXPENSES		
Salaries and other benefits	704000.00	300000.00
Staff Welfare	23380.00	27920.00
	727380.00	327920.00

NOTE-14 : OTHER EXPENSES		
Advertisement	64097.00	26400.00
Audit Fees	44944.00	39326.00
Bank Charges	-	2215.81
Books & Periodicals	5210.00	4751.00
Demat Charges	-	4670.31
Filing Fees	8500.00	1500.00
General Expenses	66849.00	50040.00
Penalty to SEBI (including Interest)	227083.00	-
Legal & Professional Fees	38500.00	35200.00
Listing Fees	11798.00	11798.00
Loss on Sale of Fixed Asset	2815.00	-
Office Rent	144000.00	144000.00
Office Maintenance & Services Charges	55635.00	85584.00
Printing & Stationery	27275.00	36536.00
Repair & Maintenance	17553.00	31240.00
Share Registrar & Depository Fee	11474.00	9927.00
Telephone Charges	33192.00	35138.00
Travelling & Conveyance	92494.00	100198.00
	851419.00	618524.12

GAYLORD COMMERCIAL COMPANY LIMITED

NOTE NO.15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
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- A. The financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
- B. The Company is registered as a Non-Banking Financial (Non-Deposit Accepting) Company with the Reserve Bank of India vide Registration no.: 05.00441 dated 27.02.1998.
- C. INCOME RECOGNITION is based on recognised accounting principles and as per Accounting Standard-9 issued by Institute of Chartered Accountants of India. Further, interest income or any other charges on NPA are recognised only when they are actually realised.
- D. RESERVE FUND: 20% of profits are transferred to Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934.
- E. FIXED ASSETS are stated at original cost of acquisition (including related incidental expenses) reduced by depreciation.
- F. DEPRECIATION has been provided under Written Down Value Method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- G. INVESTMENTS: Current investments have been valued at cost or break up value, whichever is lower in accordance with Non-Banking Financial (Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- H. PROVISIONS:
- a. CONTINGENT PROVISIONS ON STANDARD ASSETS: The Company has made Contingent Provisions on Standard Assets @ 0.25% on Standard Assets in accordance with Non-Banking Financial (Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
 - b. PROVISION FOR TAXES: Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable incomes and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year.
- I. As the Company has no activities other than those of an Non-Banking Financial Company, the segment reporting under Accounting Standard 17 – “Segment Reporting” is not applicable. The Company does not have any reportable geographical segment.
- J. Payments to Statutory Auditors:
- | Particulars | Current year (Rs) | Prev year (Rs) |
|---------------|-------------------|-----------------|
| Audit Fee | 40000.00 | 30000.00 |
| Tax Audit Fee | NIL | 5000.00 |
| Service Tax | 4944.00 | 4326.00 |
| TOTAL | 44944.00 | 39326.00 |
- K. There is no liability towards Gratuity, leave pay, PF, ESI and/or any other type of retirement benefits. Hence, the requirements prescribed under Accounting Standard-15 have not been complied.
- L. Separate disclosures for the amount due to Small Scale Industrial undertakings under the head Current Liabilities/ Creditors could not be made as the Company does not possess the requisite information.

GAYLORD COMMERCIAL COMPANY LIMITED

M. The Micro, Small and Medium Enterprises Development Act, 2006 mandates disclosure related to payment and accrual of interest on delayed payments to suppliers classified as Micro, Small and Medium Enterprises under the Act. The Company has not received intimation from any of its suppliers regarding the status of their registration under the said Act and hence separate disclosures could not be made.

N. Details of Earnings per share :-

	Current year (Rs)	Prev year (Rs)
Net Profit as per Statement of Profit and Loss	995791	401204
Weighted average number of shares for computing Basic and Diluted earnings per share	640000	640000
Earnings per share (Weighted average) (As per Accounting Standard 20 – Earnings Per Share) Basic and Diluted	1.56	0.63

O. Previous year's figures have been regrouped/rearranged where necessary to conform to this years' classification.

As per our Report of even date.

For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

B. C. Bhandari, FCA
Partner
Membership No. 50196

Kolkata, 28th May, 2015

For and on behalf of the Board

Beda Nand Choudhary

Ankit Jain

Prabir Ghosh

} Directors

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off.: 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072
Tel. No. : 033 2212 6083, Fax No. 033 3022 6083, email: gaylordcom123@gmail.com
CIN: L17232WB1983PLC035978

ATTENDANCE SLIP

(31ST ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 2.30 P.M)

Registered Folio/ DP & Client ID No.	
Name and Address of the Shareholder(s)	

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company held on Wednesday, 30th September, 2015 at 2.30 P.M. at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072.

Member's Folio/ Dp ID/ Client ID No. Member's / Proxy's name in Block Letters Member's / Proxy's Signature
Note: Please complete the Folio/DP ID & Client ID No. and name, sign this attendance slip and hand it over at the Attendance verification Counter at the entrance of the Meeting Hall.

.....**tear here**.....

FORM NO. MGT-11

PROXY FORM

[Pursuant To Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L17232WB1983PLC035978
Name of the Company : Gaylord Commercial Company Limited
Registered Office : 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072

Name of the Member(s): Registered Address: E-mail ID: Folio No/ Client ID: DP ID:

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

- Name:
Address:
E-mail ID: Signature:or failing him/her,
- Name:
Address:
E-mail ID: Signature:or failing him/her,
- Name:
Address:
E-mail ID: Signature:

As my/our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 31st Annual General Meeting of the Company, to be held on the 30th Day of September, 2015 at 2.30 p.m. at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution Proposed	For	Against
1.	Adoption of Financial Statements for the year ended 31st March, 2015.		
2.	Approval to re-appointment of Mr. Ankit Jain (DIN-03286676), Director retires by rotation.		
3.	Appointment of M/s Bhandari B. C & Co., Chartered Accountants, as Auditors and fixing their remuneration.		
4.	Appointment of Ms. Pritha Sinha (DIN-07016238) as an Independent Director of the Company.		

Signed this day of 2015

Signature of the Shareholder(s) Signature of Proxy (s).....

Affix
Revenue
Stamp

Note: The form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.