

BOARD'S REPORT**DEAR SHAREHOLDERS,**

Your Directors have pleasure in presenting the **seventeenth (17th)** Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **March 31, 2019**.

COMPANY OVERVIEW

The Company was incorporated on 11-April-2002 under the provision of the Companies Act, 1956. The Company is in the business of representing the overseas manufacturer, import & export of Industrial equipment spare parts, to render consultancy services in respect of technical, financial, managerial, to carry on the business of Information Technology and to invest, buy, sell, hold, transfer and deal in shares, mutual funds and other money instruments.

STATE OF COMPANY'S AFFAIRS AND FINANCIAL SUMMARY

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

During the year under review, the Company has earned total revenue (including other revenue) of Rs. 1,48,12,40,233/- The Company has earned net profit before tax Rs. 30,87,47,152/- as compared to profit of Rs. 31,72,70,239/- (Rupees Thirty One Crore Seventy Two Lac Seventy Thousand Two Hundred Thirty Nine Only) incurred during the previous year.

FINANCIAL PERFORMANCE

The summarized **standalone** results of your Company are given in the table below:

| PARTICULARS | STANDALONE | |
|--|---------------------|---------------------|
| | 2018-19 | 2017-18 |
| | Amount (Rs.) | Amount (Rs.) |
| Profit/(loss) before Interest, Depreciation & Tax (EBITDA) | 37,26,95,877 | 36,18,44,927 |
| Finance Charges | 1,30,89,508 | 1,72,67,060 |
| Depreciation | 5,08,59,217 | 2,73,07,628 |
| Tax Expenses | | |
| Current Tax- | 8,21,00,000 | 8,60,00,000 |
| Earlier Year Tax written back if any | - | 11,79,953 |
| Deferred Tax- | (8,20,586) | (7,82,215) |
| Profit/(Loss) from continuing operation | 22,74,67,738 | 23,08,72,501 |
| Profit/(Loss) for the year | 22,74,67,738 | 23,08,72,501 |
| Dividend Paid | 5,82,57,158 | 5,82,57,158 |
| Dividend Distribution Tax | 10,31,811 | 1,66,977 |

Note: M/s. Maco Corporation (India) (P) Ltd. holds following % of Shares in following Companies:

| Sl. No. | Name of Companies | % of holding |
|---------|--|--------------|
| 1. | Maco International FZE | 100.00 |
| 2. | Metalock Maco Engineering (India) (P) Ltd. | 49.00 |
| 3. | Sibre Brakes (India) (P) Ltd. | 48.40 |
| 4. | IMS Maco Services (P) Ltd. | 40.00 |

For MACO CORPORATION (INDIA) PVT. LTD.

For MACO CORPORATION (INDIA) PVT. LTD.

Director

Director

MATERIAL CHANGES & COMMITMENTS

Further, the following events occurred between the end of the financial year of the company to which the financial statements relate and the date of the report which is as under:-

During the year the Company has declared an **Interim Dividend** which is as under:

- a) **At the rate of 225% (1st Interim Dividend)** i.e. @ Rs.22.50/- per equity share out of the accumulated profit of the Company for the financial year **2018-19** on **25,89,207** equity shares absorbing **Rs. 5,82,57,158/-** vide the meeting of Board of Directors dated **13th March, 2019**.
- b) During the year Company has received Share Transmission request letter dated **05-12-2019** from Mr. Nagesh Maganlal Patel, Promoter director of the Company due to sudden demise of one of the promoter shareholder of the Company viz. (Lt. Maganlal Ambavi Tilva) to transfer 6,57,500 (25.39%) shares in his favour pursuant to Transmission as per applicable provision of the Companies Act, 2013 and Shares has been registered in the name of Nominee Mr. Nagesh Maganlal Patel by the Board vide their meeting dated **02-01-2019**.
- c) During the Company has received the Share Certificate Split request letter dated **04-02-2019** along with Share Certificate as mentioned under:
 - i. Mr. Satish Patel (Folio No. 29) to split 50,000 Shares into three (3) certificates and same has been duly approved by the board of directors in their meeting held on **14-02-2019**.
 - ii. Mr. Ramesh Vithaldas Patel (Folio No. 03) to split 35,750 Shares into two (2) certificates and same has been duly approved by the board of directors in their meeting held on **14-02-2019**.
 - iii. Mrs. Anjana Patel (Folio No. 44) to split 25,000 Shares into two (2) certificates and same has been duly approved by the board of directors in their meeting held on **14-02-2019**.
- d) During the year Company has received three (3) transfer request letter dated **18-02-2019** from Mr. Ramesh Vithaldas Patel, Mr. Satish Patel & Mrs. Anjana Patel to transfer the **20,000, 42,500 & 17,500 equity shares** respectively and same has been duly transferred by the Board vide their meeting dated **28-02-2019**.

RESERVES

The amount of Rs. 16,81,78,769/- to be carried as Profit in the balance sheet for the financial year ended **March 31, 2019**.

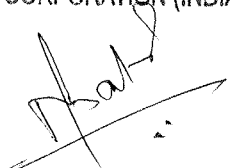
DIVIDEND

The Directors have declared an **Interim Dividend of 225%** i.e. @ rate of Rs.22.50/- per equity share out of the accumulated profit of the Company for the financial year **2018-19** on 25,89,207 equity shares absorbing Rs. 5,82,57,158/-

NUMBER OF MEETINGS OF THE BOARD

During the Financial year **2018-19**, the Board of Directors of the Company duly meets twenty five (25) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013, details of which are given below:

For MACO CORPORATION (INDIA) PVT. LTD.



Director

For MACO CORPORATION (INDIA) PVT. LTD.



Director

| Sr. No. | Date of the meeting | No. of Directors attended the meeting |
|---------|---------------------|---------------------------------------|
| 1. | 06-04-2018 | 7 |
| 2. | 11-04-2018 | 7 |
| 3. | 18-04-2018 | 7 |
| 4. | 25-04-2018 | 7 |
| 5. | 03-05-2018 | 7 |
| 6. | 15-05-2018 | 7 |
| 7. | 25-05-2018 | 7 |
| 8. | 04-06-2018 | 7 |
| 9. | 05-06-2018 | 7 |
| 10. | 08-06-2018 | 7 |
| 11. | 16-06-2018 | 7 |
| 12. | 03-07-2018 | 7 |
| 13. | 12-07-2018 | 7 |
| 14. | 02-08-2018 | 7 |
| 15. | 06-08-2018 | 7 |
| 16. | 04-09-2018 | 7 |
| 17. | 15-10-2018 | 7 |
| 18. | 06-11-2018 | 7 |
| 19. | 04-12-2018 | 7 |
| 20. | 24-12-2018 | 7 |
| 21. | 02-01-2019 | 7 |
| 22. | 14-01-2019 | 7 |
| 23. | 14-02-2019 | 7 |
| 24. | 28-02-2019 | 7 |
| 25. | 13-03-2019 | 7 |

SHARE CAPITAL/ FINANCE

During the year, the Company has not allotted any shares.

As on 31st March, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs.2,58,92,070/-, comprising 25,89,207 Equity shares of Rs.10/- each.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this report as Annexure-A. Further since the Company is also having the **website** i.e. **www.macocorporation.com** therefore **Annual Return (MGT-9)** has also been uploaded in the website and can be viewed at **www.macocorporation.com in Report section.**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) 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 **March 31, 2019** and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s. D.K. Madia & Co., Chartered Accountants having (FRN: 321034E) who have been appointed as Statutory Auditor of the Company by the Shareholder's of the Company in the Annual General Meeting held on **30-09-2015 to hold office for a period of five (5) consecutive year from F.Y 2015-16 till the F.Y. 2019-20** will continue as an Statutory Auditor of the Company at a remuneration to be decided by the Board of Directors of the Company.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors Report Does not contain any qualification, reservation and adverse remark.

APPLICABILITY OF IND AS – INDIAN ACCOUNTING STANDARDS

The **Ministry of Corporate Affairs (MCA) on February 16, 2015**, notified that Indian Accounting Standards (**Ind AS**) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. **Ind AS has replaced the previous Indian GAAP** prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Since we do not fall under that class of Companies therefore it is not applicable to our Company.

SECRETARIAL AUDITOR REPORT

The provision relating to Secretarial Audit Report is not applicable to the Company.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under CSR, the Company has made contribution which is in accordance with Schedule VII of the Companies Act, 2013. The detail as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this report as **Annexure B**.

During the year under review the Company has spent **Rs. 77,77,000/- which is more than 2% of the average net profit before tax** of the preceding 3 years as given in the **Annexure – B**.

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**.

RELATED PARTY TRANSACTION- 188

Details of transactions between the related parties covered under the provisions of Section 188 of the Companies Act, 2013 are given in the **notes to the Financial Statements**. Further all related party transactions that were entered into during the financial year ended **31st March, 2019** were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

REPORT OF FRAUD BY AUDITOR

There is no such instances regarding declaration or report of any fraud by Auditor of the Company as required u/s 143(12) of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of section 149(4) of the Companies Act, 2013 the Company is not required to have Independent Directors on its Board, therefore statement of declaration prescribed under section 134(3)(d) are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the Board of Directors of the Company during the Financial Year ending **March 31, 2019**.

Mr. Hitesh Vasa, Mr. Nagesh Maganlal Patel, Mr. Ramesh Vithaldas Patel, Mr. Hiten Narendra Gandhi, Mr. Bhishmadeb Ghosh, Mr. Ketan Ramesh Patel & Mr. Abhijit Das will continue as directors of the Company.

NOMINATION AND REMUNERATION COMMITTEE & STAKEHOLDER'S RELATIONSHIP COMMITTEE

The provision of section 178 relating to appointment of Nomination and Remuneration Committee and Stakeholder's Relationship Committee are not applicable to the Company, therefore disclosures required under section 134(3)(e) are not applicable to the Company.

RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. **Further as required u/s 134 (3)(n) of the Companies Act, 2013** regarding implementation of a risk management policy the same is not applicable to the Company.

DEPOSITS

Your Company has not accepted any deposits from public in terms of Section 76(1) of the Companies Act, 2013.

LEGAL ISSUE

During the year under review no significant and material orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Since the Company is not mandatorily required to establish Vigil Mechanism or Whistle Blower Policy in terms of the provisions of section 177(9) read with rule 7 of the Companies (Meetings of Board and its Powers), Rules, 2014, the same is not applicable to the Company.

PARTICULARS OF EMPLOYEES

Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 not applicable to the Company

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

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company is not engaged in any manufacturing activity, so information regarding pursuant to section 134(3m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to the company.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

| Particulars | Amount (Rs.) |
|----------------|--------------|
| Export | 9,63,37,230 |
| Import | 67,71,20,875 |
| Travelling Exp | 52,16,330 |

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

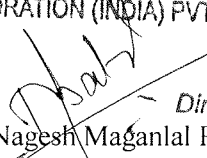
Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.


For and on behalf of the Board

Maco Corporation (India) Private Limited

For MACO CORPORATION (INDIA) PVT. LTD.

For MACO CORPORATION (INDIA) PVT. LTD.


Director
Nagesh Maganlal Patel
(Director)


Director
Hiten Narendra Gandhi
(Director)

Date: 05.09.2019

Place: Kolkata

DIN NO- 00443530

DIN NO- 02683811

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31st March, 2019**
Of
MACO CORPORATION (INDIA) PRIVATE LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

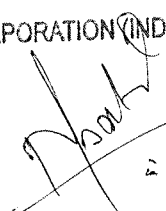
- i) CIN : U36900WB2002PTC094503
- ii) Registration Date: 11-04-2002
- iii) Name of the Company: Maco Corporation (India) Private Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered Office and contact details: 2/5, Sarat Bose Road, Sukhsagar Building, Kolkata- 700020, Tel: 033 2475-8500
- vi) Whether listed company Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any- NOT APPLICABLE

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. | Wholesale of other Machinery & Equipments | 4659 | 92.00% |

For MACO CORPORATION (INDIA) PVT. LTD.


Director

For MACO CORPORATION (INDIA) PVT. LTD.


Director

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN/REG NO. | Holding/ Subsidiary/ Associate | % Of Shares Held | Applicable Section |
|---------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Sibre Brakes (India) Pvt. Ltd Add: 2/5, Sarat Bose Road 7th Floor , Flat -7A Kolkata- 700020 | U50200WB2006PTC112088 | Associate | 48.40 | Sec-2(6) |
| 2. | Metalock Maco Engineering (India) Pvt. Ltd Add: 2/5, Sarat Bose Road 7th Floor , Flat -7A Kolkata- 700020 | U74210WB2009PTC138751 | Associate | 49.00 | Sec-2(6) |
| 3. | IMS Maco Services Pvt. Ltd Add: Akash Tower 6th Floor , Flat -6F Kolkata- 700107 | U74999WB2006PTC107090 | Associate | 40.00 | Sec-2(6) |
| 4. | Maco International FZE Add: SAIF-Zone, Sharjah, U.A.E, A.P Box -513517 | Reg. No. 15797 | Wholly-Owned Subsidiary | 100.00 | Sec-2(87) |

Note:

- M/s. Sibre Brakes (India) (P) Ltd, M/s. Metalock Maco Engineering (India) (P) Ltd. & M/s. IMS Maco Services (P) Ltd. are **Associates** of the Company.
- M/s. Maco International FZE is a **Wholly-Owned Subsidiary** of the Company.

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 | No. of Shares held at the end of the year % | % Change during the year |
|--------------------------|---|--|--------------------------|
| | | | |

| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
|--|-----------|------------------|------------------|-------------------|-----------|------------------|------------------|-------------------|------------|
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual/HUF | | 21,47,900 | 21,47,900 | 82.95 | | 21,47,900 | 21,47,900 | 82.95 | |
| (b) Central Govt | | NIL | NIL | 0.00 | | NIL | NIL | 0.00 | |
| (c) State Govt (s) | | NIL | NIL | 0.00 | | NIL | NIL | 0.00 | |
| (d) Bodies Corp. | | NIL | NIL | 0.00 | | NIL | NIL | 0.00 | |
| (e) Banks / FI | | NIL | NIL | 0.00 | | NIL | NIL | 0.00 | |
| (f) Any Other.... | | NIL | NIL | 0.00 | | NIL | NIL | 0.00 | |
| Sub-total (A) (1):- | NA | 21,47,900 | 21,47,900 | 82.95 | NA | 21,47,900 | 21,47,900 | 82.95 | NIL |
| (2) Foreign | | | | | | | | | |
| (a) NRIs - Individuals | | 1,89,207 | 1,89,207 | 7.31 | | 1,89,207 | 1,89,207 | 7.31 | |
| (b) Other – Individuals | | NIL | NIL | NIL | | NIL | NIL | NIL | |
| (c) Bodies Corp. | | NIL | NIL | NIL | | NIL | NIL | NIL | |
| (d) Banks / FI | | NIL | NIL | NIL | | NIL | NIL | NIL | |
| (e) Any Other.... | | NIL | NIL | NIL | | NIL | NIL | NIL | |
| Sub-total (A) (2):- | NA | 1,89,207 | 1,89,207 | 7.31 | NA | 1,89,207 | 1,89,207 | 7.31 | NA |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | NA | 23,37,107 | 23,37,107 | 90.26 | NA | 23,37,107 | 23,37,107 | 90.26 | NIL |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| (a) Mutual Funds | | | | | | | | | |
| (b) Banks / FI | | | | | | | | | |
| (c) Central Govt | | | | | | | | | |
| (d) State Govt(s) | | | | | | | | | |
| (e) Venture Capital Funds | | | | | | | | | |
| (f) Insurance Companies | | | | | | | | | |
| (g) FII's | | | | | | | | | |
| (h) Foreign Venture Capital Funds | | | | | | | | | |
| (i) Others (specify) | | | | | | | | | |
| Sub-total (B)(1):- | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2. Non-Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | | | | | | | | | |
| (ii) Overseas | | | | | | | | | |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | NA | 39,600 | 39,600 | 1.53 | NA | 39,600 | 39,600 | 1.53 | NA |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | | 2,12,500 | 2,12,500 | 8.21 | NA | 2,12,500 | 2,12,500 | 8.21 | NA |
| (c) Others (specify) | | | | | | | | | |
| Sub-total (B)(2):- | NA | 2,52,100 | 2,52,100 | 9.74 | NA | 2,52,100 | 2,52,100 | 9.74 | NA |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | NA | 2,52,100 | 2,52,100 | 9.74 | NA | 2,52,100 | 2,52,100 | 9.74 | NA |
| C. Shares held by Custodian for GDRs & ADRs | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Grand Total (A+B+C) | NA | 25,89,207 | 25,89,207 | 100.00 | NA | 25,89,207 | 25,89,207 | 100.00 | NIL |

(ii) Shareholding of Promoters

| Sl No. | 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 to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Maganlal Ambavi Tilva | 6,57,500 | 25.39 | NIL | NIL | NIL | NIL | NIL |
| 2. | Nagesh Maganlal Patel | 4,81,650 | 18.60 | NIL | 11,39,150 | 44.00 | NIL | NIL |
| 3. | Prafulla Nagesh Patel | 4,60,550 | 17.79 | NIL | 4,60,550 | 17.79 | NIL | NIL |
| 4. | Ramesh V Patel | 35,750 | 1.38 | NIL | 15,750 | 0.61 | NIL | NIL |
| 5. | Pravinaben Manaharlal | 45,650 | 1.76 | NIL | 45,650 | 1.76 | NIL | NIL |
| 6. | Kanku Nagesh Tilva | 1,500 | 0.06 | NIL | 1,500 | 0.06 | NIL | NIL |
| 7. | Ketan Patel | 15,000 | 0.58 | NIL | 15,000 | 0.58 | NIL | NIL |
| 8. | Meera Patel | 2,500 | 0.10 | NIL | 2,500 | 0.10 | NIL | NIL |
| 9. | Maganlal Ambavi Tilva (HUF) | 3,06,140 | 11.82 | NIL | 3,06,140 | 11.82 | NIL | NIL |
| 10. | Nagesh Maganlal Patel (HUF) | 1,54,160 | 5.95 | NIL | 1,54,160 | 5.95 | NIL | NIL |
| 11. | Anjana R Patel | 25,000 | 0.97 | NIL | 7,500 | 0.29 | NIL | NIL |
| 12. | Narendra Patel | 45,207 | 1.75 | NIL | 45,207 | 1.75 | NIL | NIL |
| 13. | Tulsie Narendra Patel | 44,000 | 1.70 | NIL | 44,000 | 1.70 | NIL | NIL |
| 14. | Tulsi Patel | 1,00,000 | 3.86 | NIL | 1,00,000 | 3.86 | NIL | NIL |

(iii) Change in Promoters' Shareholding- Changes were made during the financial year 2018-19 – As per Annexure C


| Sl. No. | Particulars | 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 |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | - | - |

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

For MACO CORPORATION (INDIA) PVT. LTD.

For MACO CORPORATION (INDIA) PVT. LTD.


Director


Director

| 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 |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

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

| Sl. No. | For Each of the Directors and KMP | 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 |
| | At the beginning of the year | | | | |
| | 1. Hitesh Vasa | NIL | 0.00 | NIL | 0.00 |
| | 2. Nagesh Maganlal Patel | 4,81,650 | 18.60 | 4,81,650 | 18.60 |
| | 3. Ramesh Vithaldas Patel | 35,750 | 1.38 | 35,750 | 1.38 |
| | 4. Ketan Ramesh Patel | 15,000 | 0.58 | 15,000 | 0.58 |
| | 5. Hiten N Gandhi | 2,000 | 0.08 | 2,000 | 0.08 |
| | 6. Bhishmadeb Ghosh | NIL | 0.00 | NIL | 0.00 |
| | 7. Abhijit Das | NIL | 0.00 | NIL | 0.00 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | 0.00 | NIL | 0.00 |
| | At the end of the year | | | | |
| | 1. Hitesh Vasa | NIL | 0.00 | NIL | 0.00 |
| | 2. Nagesh Maganlal Patel | 11,39,150 | 44.00 | 11,39,150 | 44.00 |
| | 3. Ramesh Vithaldas Patel | 15,750 | 1.38 | 15,750 | 0.61 |
| | 4. Ketan Ramesh Patel | 15,000 | 0.58 | 15,000 | 0.58 |
| | 5. Hiten N Gandhi | 2,000 | 0.08 | 2,000 | 0.08 |
| | 6. Bhishmadeb Ghosh | NIL | 0.00 | NIL | 0.00 |
| | 7. Abhijit Das | NIL | 0.00 | NIL | 0.00 |

V. INDEBTEDNESS

The Company Amendment Act 2017 which was notified on dated **03-01-2018** has deleted the requirement of disclosing of indebtedness as required u/s **(92) (1) (c)** of the Companies Act, 2013.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of Director | Total Amount (Rs.) |
|------------|--|---|--|
| | | a. Nagesh Maganlal Patel b. Hitesh Vasa c. Ramesh Vithaldas Patel d. Ketan Ramesh Patel e. Hitendra Gandhi f. B.D. Ghosh g. Abhijit Das | |
| 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 | a. 7,25,00,000/- b. 1,43,00,000/- c. 49,70,000/- d. 13,62,708/- e. 5,72,908/- f. 78,44,000/- g. 30,34,340/- - - | <u>10,45,83,956/-</u> - - |
| 2. | Stock Option | NA | NA |
| 3. | Sweat Equity | NA | NA |
| 4. | . Commission - as % of profit - others, specify... | NA | NA |
| 5. | Others, please specify (Incentives) | NA | NA |
| | Total (A) | NA | NA |
| | Ceiling as per the Act | NA | NA |

Note** Salary includes incentives

B. Remuneration to other directors: Not Applicable

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|---|---|---|--------------|
| | 1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |

For MACO CORPORATION (INDIA) PVT. LTD.

For MACO CORPORATION (INDIA) PVT. LTD.

Director

Director

| | | | | | |
|--|---|---|---|---|---|
| 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 | - | - | - | - | - |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD- NOT APPLICABLE

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | 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 | - | - | - | - |

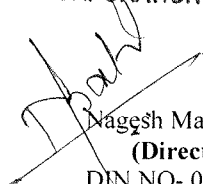
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD/ NCLT / COURT] | Appeal made, if any (give Details) |
|---------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A.COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |

| | | | | | |
|-------------------------------------|---|---|---|---|---|
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

Date: 05.09.2019
Place: Kolkata

For MACO CORPORATION (INDIA) PVT. LTD.



Director
Nagesh Maganlal Patel
(Director)
DIN NO- 00443530

For and on behalf of the Board
Maco Corporation (India) Private Limited

For MACO CORPORATION (INDIA) PVT. LTD.



Director
Hiten Narendra Gadhikar
(Director)
DIN NO- 02683811

Annexure-B
CSR ACTIVITIES

Brief outline of the Company's CSR policy are as follows:

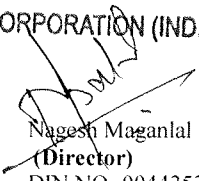
- ✓ Providing financial and other assistance to organisation who adopt the child to take care of the Childs.
- ✓ Supporting efforts for community health in slums and areas inhabited by weaker sections.
- ✓ Supporting various institution, charities and clubs for the well-being of society.
- ✓ Taking proactive measures for the well-being of society, as per needs

| | |
|--|--------------------|
| Average net profit before tax of the company for last three financial years | Rs. 27,18,86,627/- |
| Prescribed CSR Expenditure (2% of the average net profit during the preceding 3 F.Y) | Rs. 54,37,733/- |
| Details of CSR spent during the financial year | Rs. 77,77,000/- |
| Total amount to be spent for the financial year | Rs. 54,37,733/- |
| Amount unspent, if any | NIL |

(c) Manner in which the amount spent during the financial year is detailed below:

| Sr. No. | CSR Project or activity identified | Organisation & Sector in which the project is covered | Projects or programs 1) Local area or other 2) State and district where programs was or projects was undertaken | Amount outlay budget project or programs wise Amount (Rs.) | Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) overheads Amount (Rs.) | Cumulative expenditure up to the reporting period Amount (Rs.) | Amount spent Direct or through implementing agency |
|---------|------------------------------------|--|---|--|--|--|--|
| 1. | Social Service | Manav Jyoti, social | Mumbai, Maharashtra | 1,65,000 | 1,65,000 | 1,65,000 | Direct |
| 2. | Social Service | Calcutta Gujarati Hospital | Kolkata, West Bengal | 4,00,000 | 4,00,000 | 4,00,000 | Direct |
| 3. | Social Service | Gujarat Club, social | Kolkata, West Bengal | 15,00,000 | 15,00,000 | 15,00,000 | Direct |
| 4. | Social Service | Shri Umiya Parivar Education Trust | Sidsar, Gujarat | 50,00,000 | 50,00,000 | 50,00,000 | Direct |
| 5. | Social Service | Army Central Welfare Fund | Delhi | 50,000 | 50,000 | 50,000 | Direct |
| 6. | Social Service | Shree Bhawanipur Gujrati Stree Mandir / Shishya Pratisthan | Kolkata, West Bengal | 5,21,000 | 5,21,000 | 5,21,000 | Direct |
| 7. | Social Service | Sri Brahmurishi Ashram | Tamilnadu, Chennai | 25,000 | 25,000 | 25,000 | Direct |
| 8. | Social Service | Shree Maganbapa Seva Samity | Kolkata, West Bengal | 50,000 | 50,000 | 50,000 | Direct |
| 9. | Social Service | Nugget Entertainments Co. | Madipakkam, Chennai | 11,000 | 11,000 | 11,000 | Direct |
| 10. | Social Service | Sushila Birla Girl School | Kolkata, West Bengal | 25,000 | 25,000 | 25,000 | Direct |
| 11. | Social Service | Sri Anukul Thakur Organisation | Kolkata, West Bengal | 5,000 | 5,000 | 5,000 | Direct |
| 12. | Social Service | Narayan Hrudyalaya Ltd. | Kolkata, West Bengal | 25,000 | 25,000 | 25,000 | Direct |
| | - | - | Total | 77,77,000 | 77,77,000 | 77,77,000 | - |

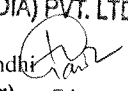
For MACO CORPORATION (INDIA) PVT. LTD.


 Nagesh Maganlal Patel
 (Director)
 DIN NO- 00443530

 Date: 05.09.2019
 Place: Kolkata

 For and on behalf of the Board
 Maco Corporation (India) Private Limited

For MACO CORPORATION (INDIA) PVT. LTD.


 Hiten Narendra Gandhi
 (Director)
 DIN NO- 02683811

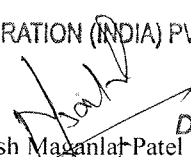

Annexure – C**Changes in Promoter Shareholdings for the F.Y. 2018-19**

| Name of the Promoter | Shareholding at the beginning of the year | Shareholding at the end of the year | Reason for increase and decrease |
|------------------------|---|-------------------------------------|--|
| Maganlal Ambavi Tilva | 6,57,500 | NIL | Pursuant to Share Transmission by the Board dated 02-01-2019 in favour of Nominee due to death of Shareholder |
| Nagesh Maganlal Patel | 4,81,650 | 11,39,150 | Pursuant to Share Transmission by the Board dated 02-01-2019 |
| Ramesh Vithaldas Patel | 35,750 | 15,750 | Pursuant to Share Transfer Dated 28-02-2019 |
| Anjana Patel | 25,000 | 7,500 | Pursuant to Share Transfer Dated 28-02-2019 |

For and on behalf of the Board
Maco Corporation (India) Private Limited

For MACO CORPORATION (INDIA) PVT. LTD.

For MACO CORPORATION (INDIA) PVT. LTD.


Nagesh Maganlal Patel
(Director)
DIN NO- 00443530
Hiten Narendra Gandhi
(Director)
DIN NO- 02683811Date: 05.09.2019
Place: Kolkata

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 17TH Annual General Meeting of M/s. Maco Corporation (India) Private Limited will be held at the Registered Office of the Company at 2/5, Sarat Bose Road, 7th floor, Kolkata-700020, on Monday, the 30th day of September, 2019 at 11.00 A.M. to transact the following business:

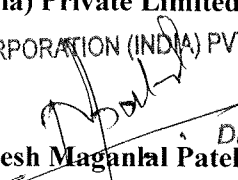
AS ORDINARY BUSINESS

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution as Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Profit & Loss Account for the year ended on that date together with reports of Board of Directors and Auditors thereon.
2. To re-appoint M/s. **D.K. MADIA & CO**, Chartered Accountants, as approved by members at the 13th Annual General Meeting as Statutory Auditors of the Company to hold office until the conclusion of 18th Annual General Meeting to be held in the Financial year 2020-21 and to authorise the Board to fix their remuneration.

Place: Kolkata
Date: 05.09.2019

On behalf of the Board
For **Maco Corporation (India) Private Limited**
For **MACO CORPORATION (INDIA) PVT. LTD.**


Nagesh Maganlal Patel Director
Director
(Din No. 00443530)

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.