

**KAYEL SECURITIES LIMITED**  
**CIN: L29219GJ1983PLC028990**

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of KAYEL SECURITIES LIMITED will be held on Wednesday 30<sup>th</sup> Day of September, 2015 at 229, New Cloth Market, O/s, Raipur Gate, Raipur, Ahmedabad - 380002 AT 10.30 A.M., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and approve the statement of Profit & Loss Account for the year ended on March 31, 2015, statement of Cashflow and the statement of Balance Sheet as on the said date together with the Auditor and Directors' Report thereon.
2. To appoint a Director in place of Shri Rakeshkumar Kankariya(DIN: 00314234), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and ratify the re-appointment of Statutory Auditors.

"RESOLVED THAT pursuant to the provisions of Section 139,142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Mehta Lodha & Co. (FRN: 106250W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors of the Company from time to time." "

**SPECIAL BUSINESS :**

4. **Appointment of Mr. Navaram Chelaram Rabari (DIN: 07024684) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force),Mr. Navaram Chelaram Rabari (DIN: 07024684), who was appointed as an Additional Director by the

Board of Directors on 27<sup>th</sup> November, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years for a term up to 26.11.2019.

**5. Appointment of Mr. Mukesh Mohanlal Shah (DIN: 01905104) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **,Mr. Mukesh Mohanlal Shah (DIN: 01905104)** who was appointed as an Additional Director by the Board of Directors on 27<sup>th</sup> November, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years for a term up to 26.11.2019.

**6. Appointment of Ms. Namrata Nareshkumar Jain (DIN: 07116144) as an Independent Women Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in pursuance to **Ms. Namrata Nareshkumar Jain (DIN: 07116144)** who was appointed as an Additional Director by the Board of Directors on 25<sup>th</sup> March, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Women Director of the Company not liable to retire by rotation, to hold office for five consecutive years for a term up to 24.03.2019.

Place: Ahmedabad  
Date: 04/09/2015

For and on behalf of the  
Board of Directors

x

Rahul

(Rahul kankariya)  
Chairman & Managing Director  
DIN: 00314184

Registered office:  
229, New Cloth Market  
O/s, Raipur Gate  
Raipur, Ahmedabad- 380002

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business under item No. 4 to 6 is annexed hereto. The relevant details as required under clause 49 of the Listing Agreement, of the person seeking appointment/re-appointment as directors under item No. 4 to 6 of the notice is also annexed hereto.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 25<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
4. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
5. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
6. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.
8. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
9. Details of the Directors seeking Appointment/Re-Appointment at the Annual General Meeting(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges):

Particulars	Mr. Navaram Rabari	Mr. Mukesh Shah	Ms. Namrata Jain
DIN No.	07024684	01905104	07116144
Date of Birth	07/01/1987	04/03/1977	31/12/1991
Date of Appointment	27/11/2014	27/11/2014	25/03/2015
Qualifications	B.Com	B.Com	B.Com, CS
No. of Shares held in Company	Nil	Nil	Nil
List of outside Directorship(s) held on 31 <sup>st</sup> March, 2015 [excluding Private Limited Companies]	Nil	Nil	Nil
Terms and Conditions for appointment and details of remuneration paid and remuneration last drawn if any	Term: Five years Remuneration: Nil	Term: Five years Remuneration: Nil	Term: Five years Remuneration: Nil
Date of first appointment of the Board	27/11/2014	27/11/2014	25/03/2015
Relationship with other directors / Manager and KMP	Nil	Nil	Nil
Number of Meeting of the Board attended during the year	6 (Six)	6 (Six)	1 (Six)
Other Chairmanship / Membership of Committees of Board	Member of Audit Committee, Investor Grievances Committee, Remuneration Committee,	Chairman of Audit Committee, Investor Grievances Committee, Remuneration Committee,	Nil
Justification for appointment	As he meet the crieteria of section 149(6) of the Companies Act, 2013	As he meet the crieteria of section 149(6) of the Companies Act, 2013	As she meet the crieteria of section 149(6) of the Companies Act, 2013

## 10. E-Voting Instructions

The Business transacted as set out in the Notice may be transacted through e-voting system and Company will provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. Please note that the voting through electronic means is optional for shareholders.

The members, whose names appear in the Register of members/list of Beneficial Owners as on Friday, September 25, 2015 i.e. on the book closure date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on 27.09.2015 at 09.00 A.M and will end on 29.09.2015 at 05.00 P.M. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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.
- (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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two</li></ul>

	<p>letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____.</p> <ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (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 <Kayel Securities Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the 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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <27.09.2015 @ 9.00 a.m.> and ends on <29.09.2015 @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 (25/09/2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
  - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the

same and declare the result of the voting forthwith.

- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.kayelsecurities.com](http://www.kayelsecurities.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Ahmedabad Stock Exchange Limited.

#### **Green Initiative - An Important Communication to Members**

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s **MCS Share Transfer Agent Limited** in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

**Item No. 4**

**Mr. Navaram Chelaram Rabari (DIN: 07024684)** was appointed as an Additional Non Executive Director with effect from November, 27 2014 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with amended Listing Agreement. He will hold office up to the date of the 26<sup>th</sup> November, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from him, along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Navaram Chelaram Rabari (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Subsection (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board Mr. Navaram Chelaram Rabari, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

Keeping in view his experience the Board considers that the proposed appointment of **Mr. Navaram Chelaram Rabari** would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of **Mr. Navaram Chelaram Rabari** as a Director of the Company. In compliance with the provisions of section 149 of the Act, the said appointment is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of **Mr. Navaram Chelaram Rabari** as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

Except Mr. Navaram Chelaram Rabari, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

**Item No. 5**

**Mr. Mukesh Mohanlal Shah (DIN: 01905104)** was appointed as an Additional Non Executive Director with effect from November, 27 2014 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with amended Listing Agreement. He will hold office up to the date of the 26<sup>th</sup> November, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from him, along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Mukesh Mohanlal Shah (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Subsection (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board Mr. Mukesh Mohanlal Shah, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

Keeping in view his knowledge, the Board considers that the proposed appointment of **Mr. Mukesh Mohanlal Shah** would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment **Mr. Mukesh Mohanlal Shah** as a Director of the Company. In compliance with the provisions of section 149 of the Act, the said appointment is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Mr. Mukesh Mohanlal Shah as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

Except Mr. Mukesh Mohanlal Shah, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

**Item No. 6**

**Ms. Namrata Nareshkumar Jain (DIN: 07116144)** was appointed as an Additional Non Executive women Director with effect from March, 25 2015 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with amended Listing Agreement. She will hold office up to the date of the 24<sup>th</sup> March, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from him, along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Namrata Nareshkumar Jain (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Subsection (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board Ms. Namrata Nareshkumar Jain, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

Keeping in view her experience and knowledge, the Board considers that the proposed appointment of **Ms. Namrata Nareshkumar Jain** would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of **Ms. Namrata Nareshkumar Jain** as a Women Director of the Company. In compliance with the provisions of section 149 of the Act, the said appointment is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Ms. Namrata Nareshkumar Jain as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

Except Ms. Namrata Nareshkumar Jain, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

Place: Ahmedabad

Date: 04/09/2015

For and on behalf of the  
Board of Directors

x



(Rahul kankariya)  
Chairman & Managing Director  
DIN: 00314184

Registered office:  
229, New Cloth Market  
O/s, Raipur Gate  
Raipur, Ahmedabad-380 002

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in submitting this Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31<sup>st</sup> March, 2015.

## 1. FINANCIAL RESULTS

Particulars	(Amount in Rs)	
	2014-15	2013-14
Total Revenue from Operations	23,15,288	41,774
Other Income	-	108
Closing Stock	24,14,000	-
Profit/(Loss) before Depreciation	3,99,742	19,854
Less: Depreciation	-	-
Profit/(Loss) before Tax	3,99,792	19,854
Provision for Taxation- Current Tax	1,20,000	6,134
Deferred Tax	-	-
Excess provision for Tax expense for earlier years		(2,069)
Profit for the year	2,79,742	15,789
Balance brought forward	1,87,652	1,71,863
Balance of Profit/(Loss) for the year	4,67,394	1,87,652

## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The total Revenue of the Company during the year has increased from Rs. 41,774/- to Rs. 23,15,288/- i.e. more than 50 times over the last year. The Profit before Tax has also increased manifold from Rs. 15,789/- during the previous year to Rs. 2,79,742/- which is approx 15 times more. Your directors hope even a better result in the upcoming years.

## 3. DIVIDEND

During the period under review Company has achieved marginal profit and therefore, your directors do not recommend any dividend for the current financial year.

## 4. RESERVES

The Board do not proposes to carry any amount to the reserves.

**5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans and investments have been disclosed in the financial statements as required under section 186 of the Companies Act, 2013.

**6. RELATED PARTY TRANSACTIONS**

During the period under review there were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013.

**7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**8. INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board.

**9. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**10. SHARE CAPITAL**

The Company has increased its Authorised Share Capital from Rs. 25,00,000 to Rs. 31,00,000 during the year.

**A) Issue of equity shares with differential rights.**

The Company has not issued any equity shares with differential rights during the year under review.

**B) Issue of sweat equity shares**

The Company has not issued any Sweat Equity Shares during the year under review.

**C) Issue of employee stock options**

The Company has not provided any Stock Option Scheme to the employees.

**D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has not bought back or provided for buyback of any of its securities during the year under review.

**E) Issue of Bonus Shares**

No Bonus Shares were issued during the year under review.

**F) Issue of Equity Shares without differential rights:**

During the year, the Company has issued and allotted 27,60,000 Equity shares on preferential basis @ Rs.11 per share (Rs.10 face value+Rs.1 Premium).

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Resignation / Cessation:

During the year under review, the Director, Rajkumar Kankaria (DIN: 00314087) resigned from the Directorship of the Company w.e.f. 27th November, 2014.

Appointments:

During the year under review, Mr. Navaram Chelaram Rabari (DIN: 07024684) Mr. Mukeshkumar Mohanlal Shah (DIN: 01905104) & Ms. Namrata Nareshkumar Jain (DIN: 07116144) were appointed as an Independent Director.

The resolution seeking approval of the members for the appointment of Mr. Navaram Chelaram Rabari, Mr. Mukeshkumar Mohanlal Shah, Ms. Namrata Nareshkumar Jain and Mr. Rakeshkumar Kankariya have been incorporated in the notice of the annual general meeting.

Pursuant to provisions of Section 203 of the Companies Act, 2013 which came into effect from April 1, 2014, the appointment of Mr. Rakesh Kankariya appointed as Chief Financial Officer and Mr. Jekil Pancholi as a Company Secretary as key managerial personnel of the Company were formalized.

#### Retirement by Rotation

Mr. Rakeshkumar Kankariya (DIN: 00314234) retires by rotation and being eligible has offered himself for reappointment.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that -

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had 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;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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.

### **14. DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

### **15. BOARD EVALUATION**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performances of Directors, comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.
- The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

#### **16. STATUTORY AUDITORS**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. Mehta Lodha & Co., Chartered Accountants were appointed as statutory auditors of the Company from the conclusion of previous annual general meeting till the conclusion of AGM to be held for the financial year 2016-17, subject to ratification of their appointment at every AGM.

#### **17. SECRETARIAL AUDITOR:-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ravi Kapoor & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2014-2015. The Secretarial Audit Report is appended to this report.

#### **18. COMMENT ON AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

The Board of Directors submit that in the previous year there were less than 200 equity shares holders in the Company therefore facility of E- voting facility was not provided to the shareholders. During the current year strength of shareholders is increased

therefore it its proposed to provide e Voting facility to shareholders

## 19. AUDIT COMMITTEE

The details pertaining to composition of audit committee are as follows:

Sr. No.	Name of the members	Category
1.	Mukesh Shah	Chairman, Independent Non-Executive Director
2.	Navaram Rabari	Member, Independent Non-Executive Director
3.	Rakeshkumar Kankariya	Member, CFO

## 20. REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure 1** and is attached to this report

## 21. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The details pertaining to composition of the Shareholders / Investors Grievance Committee in compliance with section 178 of the companies act,2013:

Sr. No.	Name of the Directors	Status whether Independent/ Non Independent
1.	Mukesh Shah	Chairman, Independent Non-Executive Director
2.	Navaram Rabari	Member, Independent Non-Executive Director
3.	Rakeshkumar Kankariya	Member, Non Independent - Non Executive

## 22. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

## 23. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure 2".

**24. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE**

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement.

**25. BOARD MEETINGS**

The Board of Directors met 14 (Fourteen) times during the year. The details of the meeting are as below:

Sr. No.	Date of meeting	Sr. No.	Date of meeting	Sr. No.	Date of meeting
1	24/06/2014	6	14/11/2014	11	29/12/2014
2	08/07/2014	7	15/11/2014	12	01/01/2015
3	11/08/2014	8	19/11/2014	13	10/02/2015
4	30/09/2014	9	27/11/2014	14	25/03/2015
5	30/10/2014	10	03/12/2014		

**26. VIGILMECHANISM**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

**27. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

As per the amended provisions of Clause 49 of listing agreement issued by Securities and Exchange Board of India, vide circular no. CIR/CFD/POLICY/CELL/7/2014 dated September 15, 2014, clause 49 is not applicable to the Company as Company has not attained the prescribed limit as mentioned hereunder:

The Clause 49 of the listing agreement shall not be mandatory for companies having paid up capital not exceeding 10 Crores and Net Worth not exceeding 25 Crores as on the last day of the previous financial year.

**28. SIGNIFICANT AND MATERIAL ORDERS**

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

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

The year under review, there are no manufacturing activities undertaken by the Company. In view of the aforesaid fact, there was no scope for your Company to make any efforts for energy conservation, research and development and technology absorption. Hence the particulars required to be furnished in respect of the same are not given

Foreign Exchange Earnings: NIL

Foreign Exchange Outgoes: NIL

## 30. PARTICULARS OF EMPLOYEE:

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year. None of the Director gets remuneration during the year under review.
- The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.: Nil
- The percentage increase in the median of employees in the financial year: N.A since (there were no employees in the previous year)
- The number of permanent employees on the rolls of the Company.:2
- The explanation on the relationship between average increase in remuneration and Company performance: As Company is in expansion stage, Company has not proposed to increase remuneration during the financial year.
- Comparison of the remuneration of the key managerial personnel against the performance of the Company:

(Amt in Rs)	
Name of KMP	Jekil Pancholi, Company Secretary
Remuneration in FY15	22500
Revenue	2315288
Remuneration as % of revenue	0.97
Profit before Tax (PBT)	399742
Remuneration (as % of PBT)	5.63%

- Variation in the market capitalization of the Company, price earnings ratio as at

- the closing date of current financial year and previous financial year: Not available as shares of Company are not traded in the stock exchange.
- h. Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company come out with the last Public Offer. :- Nil
  - i. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
  - j. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:: Nil
  - k. The Key parameters for any variable component of remuneration availed by the Directors ; Nil

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.: Nil

1. Affirmation that the remuneration is as per the remuneration policy of the Company.

**The Company affirms remuneration is as per the remuneration policy of the Company.**

Explanation: The percentage increase in the Median remuneration of employees is lower on account of new recruitments during the year.

There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 31 ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors and investors for their continuous support. The directors are also thankful to the concerned government departments / agencies for their co-operation. The directors appreciate and value the contributions made by every member in the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2015



X

**RAHUL KANKARIA**  
Managing Director  
DIN: 00314184



**RAKESHKUMAR KANKARIYA**  
Director  
DIN: 00314234

## Annexure 1

**REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

**I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:**

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key managerial Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and/superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retirement benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

**OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES**

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

**II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

Company is not paying remuneration to the non executive directors

**III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:**

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

**I. QUALIFICATIONS:**

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

**A. Criteria for appointing a Director:**

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, humility.
- d. He should be knowledgeable and diligent in updating his knowledge.

e. He should have qualifications, skills, experience and expertise by which the Company can benefit.

f. In respect of independent director, in addition to the above (a) to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.

g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

**B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:**

a. He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance

b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.

c. Screening of the potential conflicts of interest and independence .

d. Detailed background information in relation to a potential candidate should be provided to all directors.

e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

Annexure-2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

Of

KAYEL SECURITIES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013

&

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L29219GJ1983PLC028990																															
	Foreign Company Registration Number/GLN	Not Applicable																															
ii)	Registration Date [DDMMYY]	26/02/1983																															
iii)	Name of the Company	KAYEL SECURITIES LIMITED																															
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company																															
iv)	Sub Category of the Company [ Please tick whichever are applicable]	<table border="1"> <tr> <td>1.</td> <td>Government Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>2.</td> <td>Small Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>3.</td> <td>One Person Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>4.</td> <td>Subsidiary of Foreign Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>5.</td> <td>NBFC</td> <td><input type="checkbox"/></td> </tr> <tr> <td>6.</td> <td>Guarantee Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>7.</td> <td>Limited by shares</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>8.</td> <td>Unlimited Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>9.</td> <td>Company having share capital</td> <td><input type="checkbox"/></td> </tr> <tr> <td>10.</td> <td>Company not having share capital</td> <td><input type="checkbox"/></td> </tr> </table>		1.	Government Company	<input type="checkbox"/>	2.	Small Company	<input type="checkbox"/>	3.	One Person Company	<input type="checkbox"/>	4.	Subsidiary of Foreign Company	<input type="checkbox"/>	5.	NBFC	<input type="checkbox"/>	6.	Guarantee Company	<input type="checkbox"/>	7.	Limited by shares	<input checked="" type="checkbox"/>	8.	Unlimited Company	<input type="checkbox"/>	9.	Company having share capital	<input type="checkbox"/>	10.	Company not having share capital	<input type="checkbox"/>
1.	Government Company	<input type="checkbox"/>																															
2.	Small Company	<input type="checkbox"/>																															
3.	One Person Company	<input type="checkbox"/>																															
4.	Subsidiary of Foreign Company	<input type="checkbox"/>																															
5.	NBFC	<input type="checkbox"/>																															
6.	Guarantee Company	<input type="checkbox"/>																															
7.	Limited by shares	<input checked="" type="checkbox"/>																															
8.	Unlimited Company	<input type="checkbox"/>																															
9.	Company having share capital	<input type="checkbox"/>																															
10.	Company not having share capital	<input type="checkbox"/>																															
V)	<b>NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:</b>																																
	Address	Shop No.229, New Cloth Market, O/S Raipur Gate,																															
	Town / City	Ahmedabad																															
	State	Gujarat																															
	Pin Code:	380002																															
	Country Name :	India																															

Country Code	91						
Telephone (With STD Area Code no)	079-22169300						
Fax Number :	--						
Email Address	<a href="mailto:kayelsecurities@gmail.com">kayelsecurities@gmail.com</a>						
Website	<a href="http://www.kayelsecurities.com">www.kayelsecurities.com</a>						
Name of the Police Station having jurisdiction where the registered office is situated	Raipur Police Station						
Address for correspondence, if different from address of registered office:	N.A.						
vi) Whether shares listed on recognized Stock Exchange(s)	Yes						
If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ahmedabad Stock Exchange Limited</td> <td>29098</td> </tr> </tbody> </table>	SN	Stock Exchange Name	Code	1	Ahmedabad Stock Exchange Limited	29098
	SN	Stock Exchange Name	Code				
1	Ahmedabad Stock Exchange Limited	29098					
Vii) Name and Address of Registrar & Transfer Agents ( RTA ):- Full address and contact details to be given.							
Registrar & Transfer Agents ( RTA	MCS Share Transfer Agent Limited.						
Address	12/1/5, Mahonaharpukar Road, Ground Floor,						
Town / City	Kolkata						
State	West Bengal						
Pin Code:	700026						
Telephone (With STD Area Code Number)	033-40724051/52/53						
Fax Number :	033-40724050						
Email Address	<a href="mailto:mcssta@rediffmail.com">mcssta@rediffmail.com</a>						

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Business of ,financing, trading Commodities, shares and securities.	661-Activities auxiliary to financial service activities, except insurance and pension funding	100%

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

[No. of Companies for which information is being filled]

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP 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 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter' s</b>									
(1) Indian									
a) Individual/ HUF	-	182745	182745	74.59	1253760	128985	1382745	46.01	(28.58)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	20755	20755	8.47	300000	-	300000	9.98	1.51



**KAYEL SECURITIES LIMITED**

**CIN: L29219GJ1983PLC028990**

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	41500	41500	16.94	0	62255	62255	2.07	(14.8)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	810000	-	810000	26.96	100
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	41500	41500	16.94	1260000	62255	1322255	44.00	27.06
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	41500	41500	16.94	1260000	62255	1322255	44.00	27.06
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	245000	245000	100	2813760	191240	3005000	100	0.00

**ii) Shareholding of Promoter-**

Sr. 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 Pledge d / encumbered to total shares	
1	Jain Sushiladevi Gautamchand	5460	2.23	0.00	5460	0.18	0.00	(2.05)
2	Jain Nikeshkumar Mahavirchand	6970	2.84	0.00	6970	0.23	0.00	(2.61)

## KAYEL SECURITIES LIMITED

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3	Jain Ugamraj Dhanraj	8000	3.27	0.00	8000	0.27	0.00	(3.00)
4	Nikesh Silk Mills Pvt. Ltd.	10655	4.35	0.00	0	0	0	(4.35)
5	Jain Dineshkumar Gautamchand	5605	2.29	0.00	5605	0.19	0.00	(2.10)
6	Jain Rishabhkumar Ugamraj	7500	3.06	0.00	7500	0.25	0.00	(2.81)
7	Jain Himanshu Ugamraj	7500	3.06	0.00	7500	0.25	0.00	(2.81)
8	Kankaria Fabrics Pvt. Ltd.	10100	4.12	0.00	0	0	.000	(4.12)
9	Jain Minnat Mahavirchand	6100	2.49	0.00	6100	0.20	0.00	(2.29)
10	Jain Pushpadevi Mahavirchand	8800	3.59	0.00	8800	0.29	0.00	(3.30)
11	Jain Peenakumari Gautamchand	6200	2.53	0.00	6200	0.21	0.00	(2.32)
12	Kankariya Parveenkumar Loonchand	7700	3.14	0.00	107700	3.58	0.00	0.44
13	Jain Mahavirchand Dhanraj	8700	3.55	0.00	8700	0.29	0.00	(3.26)
14	Jain Dhanraj Nathmalji	7200	2.94	0.00	7200	0.24	0.00	(2.70)
15	Jain Kamladevi Kantilal	9200	3.76	0.00	9200	0.31	0.00	(3.45)
16	Kankaria Rahul Kantilal	7410	3.02	0.00	107410	3.57	0.00	0.55
17	Kankariya Loonchand Dhanraj	11200	4.57	0.00	111200	3.70	0.00	(0.87)

## KAYEL SECURITIES LIMITED

CIN: L29219GJ1983PLC028990

18	Kankariya Rajkumar Loonchand	8800	3.59	0.00	108800	3.62	0.00	0.03
19	Jain Gautamchand Dhanraj	9150	3.73	0.00	9150	0.30	0.00	(3.43)
20	Kankariya Kantilal Dhanraj	9500	3.88	0.00	109500	3.64	0.00	(0.24)
21	Kankariya Rakeshkumar Loonchand	9150	3.73	0.00	109150	3.63	0.00	(0.10)
22	Jain Umarodevi Loonchand	6200	2.53	0.00	6200	0.21	0.00	(2.32)
23	Jain Manishkumar Gautamchand	6250	2.55	0.00	6250	0.21	0.00	(2.34)
24	Jain Rupidevi Dhanrajji	6000	2.45	0.00	6000	0.20	0.00	(2.25)
25	Sushiladevi Ugamraj	7500	3.06	0.00	7500	0.25	0.00	(2.81)
26	Rinkukumari Kantilal	6650	2.71	0.00	6650	0.22	0.00	(2.49)
27	Chopra Impex Private Limited	0	0	0.00	150000	4.99	0.00	4.99
28	Prissm Remedies Private Limited	0	0	0.00	150000	4.99	0.00	4.99
29	Loonchand Dhanraj-Huf	0	0	0.00	150000	4.99	0.00	4.99
30	Anita Rajkumar Kankariya	0	0	0.00	100000	3.33	0.00	3.33
31	Julie Rakesh Kankariya	0	0	0.00	100000	3.33	0.00	3.33
32	Smita Praveen Kankariya	0	0	0.00	100000	3.33	0.00	3.33

33	Kantilal Dhanraj-Huf	0	0	0.00	150000	4.99	0.00	4.99
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## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name of Promoters	at the beginning of the year		Changes			Cumulative during the year	
		No of shares at the beginning (01/04/2014)/end of the year (31.03.2015)	% of Total Shares of the Company	Date	Increase /Decrease in shareholding	Reason	No of shares	% of total shares of the Company
1	Jain Sushiladevi Gautamchand	5460 5460	2.23 0.18	01/04/2014 31/03/2015	Nil	No Change during the year	5460	0.18
2	Jain Nikeshkumar Mahavirchand	6970 6970	2.84 0.23	01/04/2014 31/03/2015	Nil	No Change during the year	6970	0.23
3	Jain Ugamraj Dhanraj	8000 8000	3.27 0.27	01/04/2014 31/03/2015	Nil	No Change during the year	8000	0.27
4	Nikesh Silk Mills Pvt. Ltd.	10655 0	4.35 0.00	10/11/2014 31/03/2015	Decrease	Sold	0	0.00
5	Jain Dineshkumar Gautamchand	5605 5605	2.29 0.19	01/04/2014 31/03/2015	Nil	No Change during the year	5605	0.19
6	Jain Rishabhkumar Ugamraj	7500 7500	3.06 0.25	01/04/2014 31/03/2015	Nil	No Change during the year	7500	0.25
7	Jain Himanshu Ugamraj	7500 7500	3.06 0.25	01/04/2014 31/03/2015	Nil	No Change during the year	7500	0.25
8	Kankaria Fabrics Pvt. Ltd.	10100 0	4.12 0.00	10/11/2014 31/03/2015	Decrease	Sold	0	0.00

## KAYEL SECURITIES LIMITED

CIN: L29219GJ1983PLC028990

9	Jain Minnat Mahavirchand	6100 6100	2.49 0.20	01/04/2014 31/03/2015	Nil	No Change during the year	6100	0.20
10	Jain Pushpadevi Mahavirchand	8800 8800	3.59 0.29	01/04/2014 31/03/2015	Nil	No Change during the year	8800	0.29
11	Jain Peenakumari Gautamchand	6200 6200	2.53 0.21	01/04/2014 31/03/2015	Nil	No Change during the year	6200	0.21
12	Kankariya Parveenkumar Loonchand	7700 107700	3.14 3.58	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32
13	Jain Mahavirchand Dhanraj	8700 8700	3.55 0.29	01/04/2014 31/03/2015	Nil	No Change during the year	8700	0.29
14	Jain Dhanraj Nathmalji	7200 7200	2.94 0.24	01/04/2014 31/03/2015	Nil	No Change during the year	7200	0.24
15	Jain Kamladevi Kantilal	9200 9200	3.76 0.31	01/04/2014 31/03/2015	Nil	No Change during the year	9200	0.31
16	Kankaria Rahul Kantilal	7410 107410	3.02 3.57	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32
17	Kankariya Loonchand Dhanraj	11200 111200	4.57 3.70	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32
18	Kankariya Rajkumar Loonchand	8800 108800	3.59 3.62	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32
19	Jain Gautamchand Dhanraj	9150 9150	3.73 0.30	01/04/2014 31/03/2015	Nil	No Change during the year	9150	0.30
20	Kankariya Kantilal Dhanraj	9500 109500	3.88 3.64	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32

## KAYEL SECURITIES LIMITED

CIN: L29219GJ1983PLC028990

21	Kankariya Rakeshkumar Loonchand	9150 109150	3.73 3.63	29/12/2014 31/03/2015	Increase	Allotment	100000	3.32
22	Jain Umarodevi Loonchand	6200 6200	2.53 0.21	01/04/2014 31/03/2015	Nil	No Change during the year	6200	0.21
23	Jain Manishkumar Gautamchand	6250 6250	2.55 0.21	01/04/2014 31/03/2015	Nil	No Change during the year	6250	0.21
24	Jain Rupidevi Dhanrajji	6000 6000	2.45 0.20	01/04/2014 31/03/2015	Nil	No Change during the year	6000	0.20
25	Sushiladevi Ugamraj	7500 7500	3.06 0.25	01/04/2014 31/03/2015	Nil	No Change during the year	7500	0.25
26	Rinkukumari Kantilal	6650 6650	2.71 0.22	01/04/2014 31/03/2015	Nil	No Change during the year	6650	0.22
27	Chopra Impex Private Limited	0 150000	0 4.99	29/12/2014 31/03/2015	Increase	Allotment	150000	4.99
28	Prissm Remedies Private Limited	0 150000	0 4.99	29/12/2014 31/03/2015	Increase	Allotment	150000	4.99
29	Loonchand Dhanraj-Huf	0 150000	0 4.99	29/12/2014 31/03/2015	Increase	Allotment	150000	4.99
30	Anita Rajkumar Kankariya	0 100000	0 3.33	29/12/2014 31/03/2015	Increase	Allotment	100000	3.33
31	Julie Rakesh Kankariya	0 100000	0 3.33	29/12/2014 31/03/2015	Increase	Allotment	100000	3.33
32	Smita Praveen Kankariya	0 100000	0 3.33	29/12/2014 31/03/2015	Increase	Allotment	100000	3.33
33	Kantilal Dhanraj-Huf	0 150000	0 4.99	29/12/2014 31/03/2015	Increase	Allotment	150000	4.99

## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name of Promoters	at the beginning of the year		Changes			Cumulative during the year	
		No of shares at the beginning (01/04/2014)/end of the year (31.03.2015)	% of Total Shares of the Company	Date	Increase /Decrease in shareholding	Reason	No of shares	% of total shares of the Company
1	Sudeepkumar S Dasani	0 500000	0.00 16.63	29/12/2014 31/03/2015	Increase	Allotment	500000	16.63
2	Cetex Distributors Private Limited	0 450000	0.00 14.98	29/12/2014 31/03/2015	Increase	Allotment	450000	14.98
3	Ashish Kanaiyalal Shah	0 160000	0.00 5.32	29/12/2014 31/03/2015	Increase	Allotment	160000	5.32
4	Kanaiyalal D Shah Huf	0 150000	0.00 4.99	29/12/2014 31/03/2015	Increase	Allotment	150000	4.99
5	Mehta Gautamchand	800 800	0.33 0.03	01/04/2014 31/03/2015	Nil	No Change during the year	800	0.03
6	Kantilal Jigarwala	800 800	0.33 0.03	01/04/2014 31/03/2015	Nil	No Change during the year	800	0.03
7	Mukeshkumar Tarachand	800 800	0.33 0.03	01/04/2014 31/03/2015	Nil	No Change during the year	800	0.03
8	Chandrikaben Arvindkumar	700 700	0.29	01/04/2014 31/03/2015	Nil	No Change during the year	700	0.02
9	Vilasben Seshmal	700 700	0.29 0.02	01/04/2014 31/03/2015	Nil	No Change during the year	700	0.02
10	Anjtaben Jitendrakumar	700 700	0.29 0.02	01/04/2014 31/03/2015	Nil	No Change during the year	700	0.02

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Promoters	at the beginning of the year		Changes			Cumulative during the year	
		No of shares at the beginning (01/04/2014)/end of the year (31.03.2015)	% of Total Shares of the Company	Date	Increase /Decrease in shareholding	Reason	No of shares	% of total shares of the Company
1	Kankariya Rakeshkumar Loonchand	9150	3.73	29/12/2014	Increase	Allotment	100000	3.32
		109150	3.63	31/03/2015				
2	Kankariya Rahulkumar Kantilal	7410	3.02	29/12/2014	Increase	Allotment	100000	3.32
		107410	3.57	31/03/2015				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0	0	-	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	-	0
* Reduction	0	0	-	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0	-	-	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	<b>Nil</b>	
2	(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		
	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director
1	Independent Directors	
	Fee for attending board	
	committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	



Fee for attending board committee meetings	
Commission	
Others, please specify	
Total (2)	
Total (B)=(1+2)	
Total Remuneration	Managerial
Overall Ceiling as per the Act	

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		Jekil Pancholi	Rakesh kankariya	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	22,500 (From January-2015)	-	22,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	NIL	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	NIL	-	-
2	Stock Option	-	NIL	-	-
3	Sweat Equity	-	NIL	-	-
4	Commission				
	- as % of profit	-	NIL	-	-
	others, specify...	-	NIL	-	-
5	Others, please specify	-	NIL	-	-
	<b>Total</b>	-	22,500	-	22,500

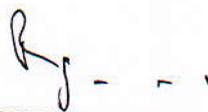
## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2015

  
**RAHUL KANKARIA**  
 Managing Director  
 DIN: 00314184

x   
**RAKESHKUMAR KANKARIYA**  
 Director  
 DIN: 00314234

Form No. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> 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,  
Kayel Securities Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kayel Securities Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Based on my verification of the Kayel Securities Limited 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kayel Securities Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-



*Ravi Kapoor*

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992;
- (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;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the listing agreement entered into by the Company with Stock Exchange. We have not verified the compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India since the same are yet to be notified.

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

1. *Company has not provided e-voting facility to members to exercise their right to vote on resolutions at Annual General Meeting for the financial year 2013-14 and therefore, provisions of clause 35b of listing agreement are not complied.*

**We further report that**

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

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



*Ravi Kapoor*

**Ravi Kapoor  
&  
Associates**  
4th Floor,  
"Shaival Plaza",  
Gujarat College Road,  
Ellisbridge, Ahmedabad-380 006.  
☎ 26420336/8/9 (R) 26568212  
Fax : 079-26424100, (M) 98250 63147  
E-mail : ravi@ravics.com

**Company Secretaries  
& Trade Mark Agent**

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

We further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. However, during the period under review, Company being exclusively listed at Ahmedabad Stock Exchange, (a existing Regional Stock Exchange), have applied for direct listing on BSE Limited and said application is pending for approval with BSE Limited.

Place: Ahmedabad

Date: 28/05/2015

For, Ravi Kapoor & Associates



*Ravi Kapoor*  
Ravi Kapoor

Company Secretary in Practice  
FCS No. 2587  
C P No.: 2407

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.

**Ravi Kapoor  
&  
Associates**

4th Floor,  
"Shaival Plaza"  
Gujarat College Road,  
Ellisbridge, Ahmedabad-380 006  
☎ 26420336/8/9 (R) 26568212  
Fax : 079-26424100, (M) 98250 63147  
E-mail : ravi@ravics.com

**Company Secretaries  
& Trade Mark Agent**

**Annexure-A**

To,  
The Members,  
Kayel Securities Limited

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

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

Place: Ahmedabad  
Date: 28/05/2015

For, Ravi Kapoor & Associates

  
Ravi Kapoor  
Company Secretary in Practice  
FCS No. 2587  
C P No.: 2407



INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
KAYEL SECURITIES LIMITED,

**Report on the Financial Statements**

We have audited the accompanying financial statements of KAYEL SECURITIES 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.



## 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, of the state of affairs of the Company as at 31 March 2015.

## Report on Other Legal and Regulatory Requirements

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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we broadly 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 it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid 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 the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 disclosed the impact of pending litigations on its financial position in its financial statements;
    - (ii) there are no long term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same; and
    - (iii) there is no fund which is required to be transferred to the Investor Education and Protection Fund by the Company.



FOR, MEHTA LODHA & CO.  
(FIRM REGD.NO: 106250W)  
CHARTERED ACCOUNTANTS

*P. D. SH*  
PRAKASH D SHAH  
PARTNER  
M.No. 34363

PLACE: - AHMEDABAD  
DATE: - 28<sup>th</sup> May 2015.

ANNEXURE TO THE AUDITOR'S REPORT

[ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KAYEL SECURITIES LIMITED, FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.]

- (i) This particular paragraph relating to information regarding fixed assets is not applicable to this company as it does not possess any fixed assets.
- (ii) The Company is an investment company, primarily trading in shares and securities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (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 Companies Act, 2013 ('the Act') and accordingly the para iii (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public and accordingly para (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. Further no undisputed amounts payable in respect of above dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company there are no dues of income tax or sales tax or wealth tax or service tax or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) There is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.



**KAYEL SECURITIES LIMITED**  
Balance Sheet as at 31st March 2015

Sr. No.	Particulars	Note No.	(Amt in Rs.)	
			As at 31st March 2015	As at 31st March 2014
<b>I EQUITY AND LIABILITIES</b>				
(1)	<i>Shareholders' funds</i>			
(a)	Share Capital	2.01	30,050,000	2,450,000
(b)	Reserves and Surplus	2.02	3,227,394	187,652
(2)	<i>Current liabilities</i>			
(a)	Other current liabilities	2.03	28,093	21,798
(b)	Short Term Provisions	2.04	164,596	1,957
	<b>Total</b>		<b>33,470,083</b>	<b>2,661,407</b>
<b>II ASSETS</b>				
(1)	<i>Current Assets</i>			
(a)	Investment	2.05	1,882,875	1,882,875
(b)	Inventories-Cut and Polished Diamond		2,414,000	
(c)	Cash and Bank Balances	2.06	171,758	15,756
(d)	Short term Loans and Advances	2.07	27,009,009	761,116
(e)	Other current assets	2.08	1,992,441	1,660
	<b>Total</b>		<b>33,470,083</b>	<b>2,661,407</b>

Significant Accounting Policies  
Notes to Accounts

1

2

This is the Balance Sheet referred  
to in our report of even date attached

For & on behalf of the Board of Directors  
of KAYEL SECURITIES LIMITED

*P. D. Shah*  
Prakash D. Shah  
Member Ship No 34363  
Partner  
For & on behalf of  
Mehta Lodha & Co  
Firm Registration No: 106250W  
Chartered Accountants  
Place: Ahmedabad  
Date: 28th May 2015



*Rahul Kankarla*  
Rahul Kankarla (Chairman & MD)  
DIN No: 00314184

*Rakesh Kankarla*  
Rakesh Kankarla (Director & CFO)  
DIN No: 00314234

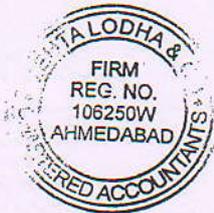
*Janki Pancholi*  
Janki Pancholi  
(Company Secretary)  
MEM. NO. A37420

**KAYEL SECURITIES LIMITED**  
Statement of Profit and Loss for the Year ended on 31st March 2015

Particular	Note No.	(Amt In Rs.)	(Amt In Rs.)
		2014-2015	2013-2014
<b>Income</b>			
Revenue from Operation	2.09	2,315,288	41,774
Other Income	2.10	-	108
Closing stock-Traded Good-Diamond		2,414,000	-
<b>Total Revenue (I)</b>		<b>4,729,288</b>	<b>41,882</b>
<b>Expenses</b>			
Cost of Traded Goods purchased	2.11	3,924,000	-
Employees Benefit Expenses	2.12	48,000	-
Other Expenses	2.13	256,642	22,028
Share Issue Expenses Written Off		100,904	-
<b>Total Expenses (II)</b>		<b>4,329,546</b>	<b>22,028</b>
<b>Profit Before Tax</b>		<b>399,742</b>	<b>19,854</b>
<b>Tax Expenses :-</b>			
Provision For Current Tax		120,000	6,134
Excess Provision for Current Tax of earlier years		-	(2,069)
<b>Profit for the Year</b>		<b>279,742</b>	<b>15,789</b>
<b>Earning per equity share of face value of Rs. 10 each Basic and Diluted ( in Rs.)</b>		<b>0.30</b>	<b>0.06</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2		

This is the Profit and Loss Account referred to in our report of even date attached

P. D. Shah  
Prakash D. Shah  
Partner  
Member Ship No 34363  
For & on behalf of  
Mehta Lodha & Co  
Firm Registration No: 106250W  
Chartered Accountants  
Place: Ahmedabad  
Date: 28th May 2015



For & on behalf of the Board of Directors  
of KAYEL SECURITIES LIMITED

Rahul  
Rahul Kankaria (Chairman & MD)  
DIN No:00314184

Jekil Pancholi  
Jekil Pancholi  
(Company Secretary)

Mem NO. A37420

Rakesh Kankaria  
Rakesh Kankaria (Director & CFO)  
DIN No: 00314234



Information About Business Segment						
Particulars	Current Year			Previous Year		
	Trading of Goods	Financial Activities	Total (Segment / Enterprise)	Trading of Goods	Financial Activities	Total (Segment / Enterprise)
<b>Segment Revenue</b>						
External Sales	1527000	788288	2315288	-	41774	41774
Inter-segment Sales	-	-	-	-	-	-
<b>Total Revenue</b>	1527000	788288	2315288	-	41774	41774
<b>Segment Result / Enterprise Result</b>						
Profit/(Loss)	17000	788288	805288	-	41774	41774
Unallocated Corporate Expenses			(405546)			22028
Other Income (Net)			-			108
<b>Profit Before Exceptional Items</b>			399742			19854
Exceptional Items			-			-
<b>Profit Before Tax</b>			399742			19854
Income Tax			(120000)			(4065)
<b>Profit After Tax and Exceptional Item</b>			279742			15789
<b>Other Information</b>						
Segment Assets	2414000	27009009	29423009	-	776872	776872
Unallocated Corporate Assets	-	-	4047074	-	-	1882875
Segment Liabilities	-	-	-	-	-	-
Unallocated Corporate Liabilities	-	-	-	-	-	-
Capital Expenditure during the year	-	-	33711	-	-	21798
Depreciation	-	-	-	-	-	-
Non-cash expenses other than Depreciation	-	-	-	-	-	-



## KAYEL SECURITIES LIMITED

**Note 1 Significant Accounting Policies for the year ended on 31st March 2015****A CORPORATE INFORMATION :**

Kayel Securities Limited (the Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**B BASIS OF ACCOUNTING:**

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.01 ACCOUNTING CONVENTION :**

The accounts have been prepared under the historical cost convention and on the basis of going concern. All expenses and income to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

**1.02 METHOD OF ACCOUNTING:**

The Accounts are maintained on accrual basis.

**1.03 INVESTMENT:**

Non-current investments outstanding in balance sheet are carried at cost. Diminution in value, if any, which is of temporary nature, is not provided.

**1.04 INVENTORIES :**

Inventories are Valued at Cost.

**1.05 REVENUE:**

(a) Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations (gross) & Income from operations (gross) represents the amounts receivable for goods and services sold.

(b) Interest income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable.

**1.06 INCOME TAX :**

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

**1.07 GENERAL :**

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

**1.08 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses assets and liabilities which relate to the Company as a whole and are not allocated to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"



## KAYEL SECURITIES LIMITED

## Note 2: Notes to Accounts for the year ended on 31st March 2015

## 2.01 Shareholders' funds

Particulars	As at 31 March 2015		As at 31 March 2014	
	(Amt In Rs.)		(Amt In Rs.)	
<b>Authorised, Issued, Subscribed and Paid-Up Capital:</b>				
<b>Authorised</b>				
31,00,000(2,50,000) Equity Shares of Rs 10 each	31,000,000			2,500,000
<b>Issued, Subscribed &amp; fully Paid up</b>				
30,05,000(2,45,000) Equity Shares of Rs 10 each	30,050,000			2,450,000
<b>Total</b>	<b>30,050,000</b>			<b>2,450,000</b>

## b A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares			
	As at 31 March 2015		As at 31st March 2014	
	No's	Rs.	No's	(Amt In Rs.)
Shares outstanding at the beginning of the Year	245,000	2,450,000	245,000	2,450,000
Shares Issued during the Year	2,760,000	27,600,000	-	-
Shares bought back during the Year	-	-	-	-
<b>Shares outstanding at the end of the Year</b>	<b>3,005,000</b>	<b>30,050,000</b>	<b>245,000</b>	<b>2,450,000</b>

## c Rights, preference and restriction attached to Equity Shares

(i) The company has only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The proposed dividend recommended by the Board of Directors is subject to the approval of the Shareholders.

(ii) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

## e Shareholders holding more than 5% of the Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2015		As at 31st March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sudeep Dasani	500,000	16.64	NA	NA
Ashish K. Shah	450,000	14.98	NA	NA
Cetex Dist. Pvt. Ltd.	160,000	5.32	NA	NA

f Aggregate number of Bonus Shares Issued, shares Issued for consideration other than Cash and Shares Bought back during the Period of five Years immediately preceding the reporting date.

NIL

g Unpaid Call Money  
- Nil

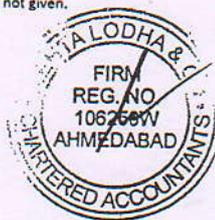
## 2.02 Reserves and Surplus

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
Security premium		
Addition during the year (A)	2,760,000	-
Surplus in the statement of profit and loss		
- Balance as per last financial statement	187,652	171,863
- Profit for the Year	279,742	15,789
- Net Surplus in the Statement of Profit and Loss (B)	467,394	187,652
<b>Total (A+B)</b>	<b>3,227,394</b>	<b>187,652</b>

## 2.03 Other Current Liabilities

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
- Creditors For Expenses	28,093	21,798
<b>Total</b>	<b>28,093</b>	<b>21,798</b>

As per Information available on Company's records, no amount was due to Micro Small and Medium Enterprises as defined under the MSME Act, 2006 and hence disclosure is not given.



## 2.04 Short-term Provisions

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
Provision for Income Tax (Net of Advance Tax & TDS)	57,855	1,957
Statutory Liability-TDS Income Tax	101,123	-
Outstanding Expenses	5,618	-
<b>Total</b>	<b>164,596</b>	<b>1,957</b>

## 2.05 Investment

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
Non Trade Investment (valued at cost unless stated otherwise)		
Quoted Investment		
2,11,500 (2,11,500) Equity Shares of Kayel Syntex Limited of face Value of Rs.10/- Each.	1,881,875	1,881,875
(Market Value of equity shares of kayel syntex limited is not available since the company is suspended)		
Unquoted Instruments		
100 (100) Equity shares of Nikesh Silk Private Limited of Rs 10/- Each.	1,000	1,000
<b>Total</b>	<b>1,882,875</b>	<b>1,882,875</b>
Aggregate amount of quoted investment	1,881,875	1,881,875
Market Value of quoted investment	Not Available	Not Available
Aggregate amount of unquoted investment	1,000	1,000

## 2.06 Cash and Bank Balances

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
a. Balance With Bank		
- on Current Account	67,361	9,978
b. Cash on hand	104,397	5,778
<b>Total</b>	<b>171,758</b>	<b>15,756</b>

## 2.07 Short-term loans and advances

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
(Unsecured, Considered Good)		
Advances recoverable in cash or kind		
- Related Parties	411,925	411,925
- Others	26,597,084	349,191
<b>Total</b>	<b>27,009,009</b>	<b>761,116</b>

## 2.08 Other current assets

Particular	As at 31 March 2015	As at 31 March 2014
	(Amt In Rs.)	(Amt In Rs.)
Balance with Government Authority		
Income Tax Refund Receivable	-	1,660
Share Capital Increase Expenses	403,615	-
Share Issue Expenses	1,588,826	-
<b>Total</b>	<b>1,992,441</b>	<b>1,660</b>



## 2.09 Revenue From Operation

Particular	2014-15 (Amt In Rs.)	2013-14 (Amt In Rs.)
Sale of Product - Traded Good-Diamond	1,527,000	-
Interest Income From: - Loan and Advances		
Loans and Advances	788,288	41,774
<b>Total</b>	<b>2,315,288</b>	<b>41,774</b>

## 2.10 Other Income

Particular	2014-15 (Amt In Rs.)	2013-14 (Amt In Rs.)
Income Tax Refund	-	108
<b>Total</b>	<b>-</b>	<b>108</b>

## 2.11 Cost of traded good

Particular	2014-15 (Amt In Rs.)	2013-14 (Amt In Rs.)
Purchase of Traded Goods - Diamond	3,924,000	-
<b>Total</b>	<b>3,924,000</b>	<b>-</b>

## 2.12 Employees Benefit Expenses

Particular	2014-15 (Amt In Rs.)	2013-14 (Amt In Rs.)
Salary	48,000	-
<b>Total</b>	<b>48,000</b>	<b>-</b>

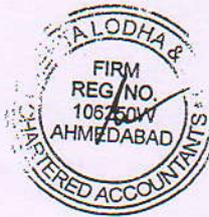
## 2.13 Other Expenses

Particular	2014-15 (Amt In Rs.)	2013-14 (Amt In Rs.)
Audit Fees-Statutory Audit	5,618	5,618
Advertisement expenses	47,922	-
Accounting Expenses	18,000	-
Miscellaneous Expenses	29,945	-
Conveyance Expenses	3,415	-
Postage and Telegram	10,828	-
Telephone Expenses	1,530	-
ASE Listing Expenses	11,236	-
Gauhati Listing Expenses	5,000	-
Printing & Stationery Expenses	2,240	-
Office Expenses	12,206	-
Legal and Professional Charges	107,949	16,010
Bank Charges / Commission & Postage	753	400
<b>Total</b>	<b>256,642</b>	<b>22,028</b>

2.14 In the opinion of the Director, the Creditors are approximately of the value stated, if realised in the ordinary course of the business and there is no contingent liabilities. Provisions for all known liabilities are made & they are adequate. The Bank Balance and Loan & Advances are subject to confirmation and necessary adjustment, if any, will be made on its realisation. The amount of Income Tax is subject to reconciliation/adjustment.

## 2.15 Related Party Disclosures:

Related party disclosures as required under the Accounting Standard (AS) - 18 on "Related Party Disclosures" notified in Companies (Accounting Standards) Rules, 2006 are given below:



Name of the Related Parties and Description of		Nature of
Particulars of Associates - Kayel Syntex Limited		Associate Company
Director as at 31st March 2015		Designation
Name		
- Rakesh L. Jain		Director
- Rahul K. Jain		Director
- Rajkumar L. Jain*		Director
* Ceased from Directorship wef 17/11/2014		
Particulars of Relatives of Directors - Kantilal Loonchand		Relative of director

## b Transaction with Associates

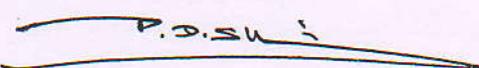
Particular	2014-15	2013-14
Repayment of Loans & Advances Given Kantilal Loonchand	15,000	15,000
Loan & Advance Given Kayel Syntex Ltd	349,857	349,857

## 2.16 Earning Per Share

Particulars	2014-15 Rs.	2013-14 Rs.
Net Profit as per Profit & Loss Account available for Equity Shareholders	279,742	15,789
Weighted average number of Equity shares	940,671	245,000
Basic & Diluted Earnings per share	0.30	0.06

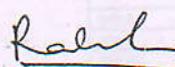
2.17 Corresponding figures of the Previous years has been rearranged or regrouped wherever necessary.

SIGNATURES TO NOTES " 1 " & " 2 "

  
Prakash D. Shah  
Partner  
Member Ship No 34363  
For & on behalf of  
Mehta Lodha & Co  
Firm Registration No: 106250W  
Chartered Accountants  
Place: Ahmedabad  
Date: 28th May 2015



For & on behalf of the Board of Directors  
of KAYEL SECURITIES LIMITED

  
Rahul Kankaria (Chairman & MD)  
DIN No:00314184

  
Rakesh Kankaria (Director & CFO)  
DIN No: 00314234

  
Jekil Pancholi  
(Company Secretary)  
Mem No. A37920

**KAYEL SECURITIES LIMITED**

CASH FLOW FROM THE OPERATIONS FOR THE YEAR ENDED 31ST MARCH, 2015	Amount in Rs. 2014-15	Amount in Rs. 2013-14
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and extraordinary items	399,742	19,854
Adjusted for:		
Operating profit before working capital changes		
Adjustment for:	6,295	5,618
Other current liabilities	162,639	-
Short Term Provision	(2,414,000)	-
Change in inventory	(26,247,893)	(22,597)
Short Term loans and advances	(1,990,781)	1,992
Other current Assets	(30,083,998)	4,867
<b>Profit After Working Capital Changes</b>		
	(120,000)	(4,177)
<b>Less: Taxes Paid</b>	(30,203,998)	690
<b>Cash Flow out of Operating Activities</b>		
<b>(B) CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
Issue of share capital	27,600,000	-
Share premium received	2,760,000	-
<b>Cash Flow out of Financial Activities</b>	30,360,000	-
<b>Net increase/(Decrease) in cash and cash equivalent</b>	156,002	690
Cash and cash equivalents at the Beginning of Year	15,756	15,066
<b>Cash and cash equivalents at the End of Year</b>	171,758	15,756

KAYEL SECURITIES LIMITED

*Rahul Kankaria*

Rahul Kankaria (Chairman & MD)  
DIN No:00314184

*Rakesh Kankaria*

Rakesh Kankaria (Director & CFO)  
DIN No: 00314234

*Jekil Pancholi*

Jekil Pancholi  
(Company Secretary)  
Mem No: A37920

Place: Ahmedabad  
Date: 28/05/2015

As per our even date report  
for MEHTA LODHA & CO.  
CHARTERED ACCOUNTANTS

*P. D. Shah*  
(Prakash D Shah)  
PARTNER



**KAYEL SECURITIES LIMITED**

Registered Office: 229, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002  
Ph: 079-22169300, e-mail: [kayelsecurities@gmail.com](mailto:kayelsecurities@gmail.com) website: [www.kayelsecurities.com](http://www.kayelsecurities.com)  
CIN: L29219GJ1983PLC028990

**ATTENDANCE SLIP**

DP ID \_\_\_\_\_

(To be presented at the entrance)

Folio No. /Client ID \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting of the Company at 229, New Cloth Market, O/s Raipur Gate, Ahmedabad – 380002 on Wednesday, 30<sup>th</sup> day of September, 2015 at 10.30 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

\_\_\_\_\_

Name of the Member/ Proxy  
(In block letters)

\_\_\_\_\_

Signature of the Member/ Proxy

**PROXY FORM**

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

**KAYEL SECURITIES LIMITED**

Registered Office: 229, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002  
Ph: 079-22169300, e-mail: [kayelsecurities@gmail.com](mailto:kayelsecurities@gmail.com) website: [www.kayelsecurities.com](http://www.kayelsecurities.com)  
CIN: L29219GJ1983PLC028990

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:

(1) Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ or failing him;

(2) Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ or failing him;

(3) Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_ or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> day of September, 2015 at 10.30 a.m. at 229, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	To Consider and adopt the audited Balance Sheet as at 31 <sup>st</sup> March,2015 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Rakeshkumar Kankariya who retires by rotation and being eligible seeks re-appointment.		
3	To reappoint the Auditor and to fix their remuneration		
	<b>SPECIAL BUSINESS</b>		
4	To appoint Mr. Navaram Chelaram Rabari as an Independent Director.		
5	To appoint Mr. Mukesh Mohanlal Shah as an Independent Director		
6	To appoint Ms. Namrata Nareshkumar Jain as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of the member

\_\_\_\_\_  
Signature of proxy holder

Affix Revenue  
Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.

It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate