



KJMC
ADVICE MATTERS

KJMC FINANCIAL SERVICES LIMITED

26th
Annual Report
2013 - 2014

BOARD OF DIRECTORS

| | |
|--------------------|-----------------------------|
| Mr. I. C. Jain | <i>Chairman</i> |
| Mr. Rajnesh Jain | <i>Whole Time Director</i> |
| Mr. R. R. Kumar | <i>Independent Director</i> |
| Mr. Girish Jain | <i>Director</i> |
| Mr. S. C. Aythora | <i>Independent Director</i> |
| Mr. Nitin Kulkarni | <i>Independent Director</i> |

COMPANY SECRETARY

Mr. Sanjeev Singh Sengar

AUDITOR

K. S. Aiyar & Co.
Chartered Accountants,
F-7, Laxmi Mills,
Shakti Mills Lane,
Mahalaxmi, Mumbai - 400 011.

BANKERS

HDFC Bank Limited
Union Bank of India

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
E-2 & 3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400072.
Tel.No.022-4043 0200, Fax No. 022-28475207,
E-mail id: investor@bigshareonline.com
Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 3.30 p.m.

REGISTERED OFFICE

162, 16th Floor, Atlanta,
Nariman Point, Mumbai – 400 021
Tel.No.: 022-4094 5500
Email : investor.finance@kjmc.com
CIN : L99999MH1988PLC047873

GROUP BRANCH OFFICE

| New Delhi | Jaipur |
|---|---|
| 221, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi - 110 002. | 41, Jai Jawan Colony II, Tonk Road, Durgapur, Jaipur - 302 018. |

| TWENTY SIXTH ANNUAL GENERAL MEETING | |
|--|--|
| Date | : Saturday, 27th September, 2014 |
| Time | : 10.45 a.m. |
| Venue | : S. K. Somani Memorial Hall Hindi Vidya Bhawan, 79 - Marine Drive, "F" Road, Mumbai - 400 020 |

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NOTICE

Notice is hereby given that Twenty Sixth Annual General Meeting of the Members of KJMC Financial Services Limited will be held on Saturday, 27th September, 2014 at 10.45 A.M. at S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79 - Marin Drive, 'F' Road, Mumbai, to transact the following businesses :-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the financial statement of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, the statement of Audited Profit and Loss for the year ended on that date, both on Standalone and Consolidated basis together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. I. C. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. K. S. Aiyar & Co., Chartered Accountants, the retiring Auditors of the Company, as Auditors of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. K. S. Aiyar & Co., Chartered Accountants (Registration No. 100186W), be and are hereby appointed as the auditors of the Company, for 5 years to hold office from the conclusion of the this AGM to the conclusion of the 31st Annual General Meeting (Subject to the rectification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in the consultation with the auditors.

SPECIAL BUSINESS:

4. To consider and if deemed fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the appointment of Mr. Rajnesh Jain (DIN: 00151988) as Whole-time Director (WTD) of the Company, for a period of 3 (three) years with effect from 11th August, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Rajnesh Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Sureshchandra C. Aythora (DIN: 00085407) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 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 Clause 49 of the Listing Agreement, Mr. Sureshchandra C. Aythora (DIN: 00085407), who was appointed as an Independent Director liable to retire by rotation and in respect of whom the Company has received a notice in writing as required under Section 160 of the

Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

6. To appoint Mr. Nitin Vasant Kulkarni (DIN: 02297383), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 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 Clause 49 of the Listing Agreement, Mr. Nitin Vasant Kulkarni (DIN: 02297383), who was appointed as an Independent Director liable to retire by rotation, and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

7. To appoint Mr. Raghunath Mohanlal Kumar (DIN: 00261227) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 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 Clause 49 of the Listing Agreement, Mr. Raghunath Mohanlal Kumar (DIN: 00261227), who was appointed as an Independent Director liable to retire by rotation, and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019

**By Order of the Board
For KJMC Financial Services Limited**

**Sanjeev S. Sengar
Company Secretary**

Place: Mumbai
Date: 11th August, 2014

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act,

2013, will be available for inspection by the members at the AGM.

- 8 The Register of Members and Share Transfer Books will remain closed from 24th September, 2014 to 27th September, 2014 (both days inclusive) for the purpose of AGM.
- 9 Copies of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- 10 Members may also note that the Notice of the 26th AGM and the Annual Report 2014 will be available on the Company's website, www.kjmc.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
- 11 Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.
- 12 The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.
- 13 All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
- 14 In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Equity Listing Agreement, the company is pleased to offer e-voting facility as an alternate to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM. The e-voting is optional.
- 15 The Company has appointed Mr. S. S. Rauthan, Practising Company Secretary as a scrutinizer for conducting the e-voting and polling process at the Annual General meeting in a fair and transparent manner.
- 16 The scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 17 Please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
- 18 Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 26th annual general meeting of the Company scheduled to be held on Saturday, 27th September, 2014. The results along with the scrutinizer's report shall be placed on the Company's website www.kjmc.com, within two days of the passing of the resolutions at the 26th annual general meeting of the Company and shall also be communicated to the stock exchanges.

The procedure and instructions for e-voting are as under:-

- (i) The voting period begins on 21st September, 2014 (10:00 hrs) and ends on 23rd September, 2014 (18:00 hrs). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website www.evotingindia.co.in.
- (iii) Now click on "Shareholders".
- (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 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 D-mat Form and Physical Form | |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio / client id number in the PAN field. In case the folio 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 folio number 1 then enter RA00000001 in the PAN field. |
| 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"> 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 number of shares in the Dividend Bank details field. |

- (viii) After entering these details appropriately, click on "SUBMIT".
- (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 "KJMC Financial Services 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 "RESOLUTION FILE LINK" if you wish to view the entire Notice of AGM.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board
For KJMC Financial Services Limited**

**Sanjeev S. Sengar
Company Secretary**

Place: Mumbai
Date: 11th August, 2014

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE COMPANIES ACT, 2013 AND CLAUSE 49 OF THE LISTING AGREEMENT

(i) Mr. I. C. Jain

| Name & Designation | Mr. I. C. Jain, Director |
|--------------------|--|
| Date of Birth | 07th November, 1939 |
| Qualifications | B. Com, FCA |
| Expertise | He has over five decades of experience in Income Tax Counseling, Corporate Finance, Merchant Banking and Company Audit as a practising chartered accountant. |
| Directorship since | 30/06/2000 |

Directorships / Committee Membership of Mr. I. C. Jain in the other companies:

| Name of the Company | Committee Membership |
|--|--|
| KJMC Corporate Advisors (India) Limited | Member of Audit Committee Chairman of Share Transfer & Investor Grievance Committee |
| KJMC Investment Trust Company Limited | - |
| KJMC Shares and Securities Limited | - |
| KJMC Commodities Market India Limited | - |
| KJMC Realty Private Limited | - |
| KJMC Silver Properties Private Limited | - |
| Prathamesh Enterprises Private Limited | - |
| Port City Infrastructure Development (India) Limited | - |

(ii) Mr. Rajnesh Jain:

| Name & Designation | Mr. Rajnesh Jain, Whole Time Director |
|--------------------|--|
| Date of Birth | 31st January, 1967 |
| Qualifications | B. Com, FCA |
| Expertise | Having vast experience in Corporate Finance, Financial Services, Merchant Banking, Capital Market and Fund Based Activities. |
| Directorship since | 30/06/2001 |

Directorships / Committee Membership of Mr. Rajnesh Jain in other companies:

| Name of the Company | Committee Membership |
|---|--|
| KJMC Corporate Advisors (India) Ltd | Member-Share Transfer/ Investors Grievances Committee. |
| KJMC Asset Management Company Limited | - |
| KJMC Capital Market Services Ltd. | Chairman - Audit Committee |
| KJMC Credit Marketing Limited | - |
| KJMC Commodities Market India Ltd. | - |
| KJMC Realty Pvt. Ltd. | - |
| KJMC Silver Properties Pvt. Ltd. | - |
| Port City Infrastructure Development (India) Ltd. | - |
| Prathamesh Enterprises Pvt. Ltd. | - |

(iii) Mr. Sureshchandra C. Aythora:

| Name & Designation | Mr. Sureshchandra C. Aythora, Independent Director |
|--------------------|--|
| Date of Birth | 10th January, 1951 |
| Qualifications | B.Com (Hons), F.C.A. |
| Expertise | He has more than 27 years of experience in the field of Corporate Accounts, Audit, Taxation and Company Law matters. |
| Directorship since | 09/06/2004 |

Directorships / Committee Membership of Mr. S. C. Aythora in other companies:

| Name of the Company | Committee Membership |
|--|---|
| KJMC Corporate Advisors (India) Limited | Audit Committee - Member |
| KJMC Capital Market Services Limited | Member - Audit Committee |
| Gold Rock Investments Limited | Member - Audit Committee Chairman – Shareholders / Investors Grievance Committee |
| Gold Rock World Trade Limited | - |
| Gold Rock Metals Limited | - |
| Gold Rock Agro Tech Limited | - |
| Tridhar Finance & Trading Limited | - |
| Saryu Investment & Trading Private Limited | - |
| Sugata Investments Limited | - |
| Seattle Online Private Limited | - |
| Picanova Investments Private Limited | - |
| Blue Point Leasing Limited | - |
| Incite Infotech Private limited | - |
| Splendour Trade Place Private Limited | - |
| PankiRoadlines Private Limited | - |
| Aradhana Holdings Limited | - |

(iv) **Mr. Nitin Kulkarni:**

| | |
|-------------------------------|---|
| Name & Designation | Mr. Nitin Kulkarni, Independent Director |
| Date of Birth | 21st January, 1956 |
| Qualifications | B.Com (Hons), F.C.A., A.C.S. |
| Expertise | He is a Practicing Chartered Accountant having more than 25 years experience in Corporate Accounts, Audit Taxation and Company Law Matters. |
| Directorship since | 31/07/2008 |

Directorships/Committee Membership of Mr. Nitin Kulkarni in the other Companies:

| | |
|---|--|
| Name of the Company | Committee Membership |
| KJMC Corporate Advisors (India) Limited | Chairman - Audit Committee Member - Share Transfer & Investor Grievance Committee |

(v) **Mr. Raghunath Mohanlal Kumar (Mr. R. R. Kumar)**

| | |
|-------------------------------|--|
| Name & Designation | Mr. R. R. Kumar, Independent Director |
| Date of Birth | 15th November, 1925 |
| Qualifications | B.A., LL. B. |
| Expertise | Former Chairman of Union Bank of India, having vast experience in Banking Sector |
| Directorship since | 05/10/1994 |

Directorships / Committee Membership of Shri R. R. Kumar in other Companies:

| | |
|---|--|
| Name of the Company | Committee Chairmanship/ Membership |
| Haldyn Corporation Limited | |
| KJMC Corporate Advisors (India) Limited | |
| Golden Tobacco Limited | Chairman - Audit Committee Member- Shareholders Grievance Committee |
| IVP Limited | Member- Audit Committee |
| Golden Realty & Infrastructure Limited | |
| KJMC Asset Management Co. Ltd. | |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Remuneration Committee at its meeting held on 11th August, 2014 recommended appointment of Mr. Rajnesh Jain as a Whole-time Director (WTD) of the Company for a period of three years from 11th August, 2014 to 10th August, 2017, (both days inclusive) on the terms, conditions and Remuneration as set out herein. The Board of Directors, at their meeting held on 11th August, 2014 approved the appointment of Mr. Rajnesh Jain as Whole-time Director (WTD) of the Company on the recommendation of Remuneration Committee subject to the approval of the members at ensuing Annual General Meeting by way of Special Resolution. The Remuneration Committee and the Board of Directors are of the opinion that the appointment of Mr. Rajnesh Jain will be in the interest of the Company.

The material terms of remuneration payable to Mr. Rajnesh Jain are as under:

1. Basic Salary:

Rs. 1,53,000/- (Rupees One Lakh Fifty Three Thousand only) per month with such increases as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

2. Perquisites and allowances:

In addition to the Salary, the following perquisites, allowances shall be allowed:

- Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare, boarding/lodging for patient and attendant.
- Reimbursement of actual traveling expenses in India or Abroad for

proceeding on leave twice in a block of four years in respect of himself and family.

- Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees
- Personal accident insurance policy.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- Reimbursement of entertainment expenses incurred in the course of business of the company.
- Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
- Gratuity at the rate of half month's salary for each year of service.
- Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- Free use of Company's car along with driver for Company's works and Private purpose.
- Telephone, tele-fax and other communication facilities at company's cost.

Subject to any statutory ceiling/s, Mr. Rajnesh Jain may be given any other allowances, perquisites benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of perquisites:

Perquisites / Allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Other terms:

- No sitting fees shall be paid to Mr. Rajnesh Jain for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Whole Time Director' of the Company.
- Compensation for loss of office before the expiry of the terms of office would be payable to him as per the provisions of the Companies Act, 2013.

5. Minimum Remuneration:

The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may, for the time being, be in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Perquisites and Allowances not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to the Board of Directors of the Company and Mr. Rajnesh Jain.

Information required to be given to members as per Schedule V of the Companies Act, 2013:

| | | | | |
|----|---|--|-------------------------------------|-------------------------------------|
| 1. | Nature of Industry | Financial Services (NBFC) | | |
| 2. | Expected Date of Commencement of Commercial production | Not applicable | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus. | Not Applicable | | |
| 4. | Financial performance based on given indicators. | As per the Audited Accounts of the Company for the following financial years: (₹in "000") | | |
| | | Particulars | For the year ended 31st March, 2014 | For the year ended 31st March, 2013 |
| | | Total Revenue | 6921 | 4716 |
| | | Profit Before Tax | 671 | 824 |
| | | Profit for the period | 1037 | 1446 |
| 5. | Export performance and net foreign exchange collaboration. | Not applicable | | |
| 6. | Foreign Investments or collaboration, if any | Not applicable | | |

Information about the appointee

| | | |
|---|--|---|
| 1 | Background details | Mr. Rajnesh Jain is an FCA, having vast experience in Corporate Finance, Financial Services, Merchant Banking, Capital Market and fund based activities including investments, fund based and non fund based working capital facilities and trade finance. He is also one of the promoters of the Company and associated with the Company for more than two decades. He holds 122335 (3.39%) equity shares of the Company. He has been Whole Time Director of the KJMC Corporate Advisors (India) Limited upto 11th August, 2014. |
| 2 | Past remuneration | Gross Salary Rs. 20,72,909/- per annum as Whole Time Director of the KJMC Corporate Advisors (India) Limited in previous financial year. |
| 3 | Job profile | Mr. Rajnesh Jain shall, subject to the directions, supervision and control of the Board of Directors of the Company, manage and conduct the business and affairs of your Company. |
| 4 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin). | The remuneration of the Mr. Rajnesh Jain as Whole Time Director is commensurate with remuneration of Board level positions in similar sized domestic companies, taking into consideration the responsibilities shouldered by him. |
| 5 | Remuneration proposed | As mentioned above |
| 6 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Besides the proposed remuneration payable to him, he does not have any other pecuniary relationship with the Company or with the managerial personnel. |

Other information:

| | | |
|----|---|---|
| 1. | Reasons for inadequacy of profits | The company is exposed to specific risks that are peculiar to its business and the environment within which it operates including the economic cycle, market risk, etc. therefore, the profitability of the company varies accordingly. The company is exploring the new business avenues. Considering the Country's stable Central Government and economic outlook coupled with importance of financial services, your directors expect better performance of the Company in the coming years. |
| 2. | Steps taken or proposed to be taken for improvement | |
| 3. | Expected increase in productivity and profits in measurable terms | |

The Board is of the opinion that his appointment as 'Whole Time Director' would be in the interest of your Company and, therefore, recommend the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. Rajnesh Jain himself together with his relatives viz. Mr. I. C. Jain and Mr. Girish Jain are concerned or interested in this Resolution.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchange.

ITEM NO. 5, 6 & 7

Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar are Independent Directors of the Company. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the

Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a Listed Company. It is proposed to appoint Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a term of 5 (Five) consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019.

In respect of proposed appointment of Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar, the Company has, as required by section 160 of the Companies Act, 2013, received notices in writing regarding their candidature for the office of the director. Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar, has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) and also consent to act as Director of the Company. Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar, are not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar, the Independent Directors proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and they are independent of the Management.

A copy of the draft letter of appointment of Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar 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.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar as an Independent Director.

No directors, key managerial personnel or their relatives, except Shri S. C. Aythora, Shri Nitin Kulkarni and Shri R. R. Kumar, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5, 6 & 7 for the approval of the members.

**By Order of the Board
For KJMC Financial Services Limited**

**Sanjeev S. Sengar
Company Secretary**

Place: Mumbai
Date: 11th August, 2014

DIRECTORS REPORT

To,
The Members of
KJMC Financial Services Limited

Your Directors have pleasure in presenting the 26th Annual Report, together with the audited financial statement of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

(₹ in "000")

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year Ended 31st March, 2014 | Year Ended 31st March, 2013 | Year Ended 31st March, 2014 | Year Ended 31st March, 2013 |
| Total Income | 6921 | 4716 | 7388 | 5026 |
| Total Expenses | 6250 | 3892 | 7000 | 4635 |
| Profit before Tax | 671 | 824 | 388 | 391 |
| Less: Provision for Tax | | | | |
| - Current Tax | - | 112 | 10 | 125 |
| - Deferred Tax | (366) | (214) | (366) | (214) |
| - MAT Credit | - | (111) | (10) | (124) |
| - Prior period taxes | - | (409) | - | (409) |
| Profit / (Loss) After Tax | 1037 | 1446 | 754 | 1013 |
| Add : Surplus B/F | 17952 | 18016 | 16218 | 16715 |
| Disposable Profits | 18989 | 19462 | 16972 | 17728 |
| Appropriations towards : | | | | |
| Special Reserve | 207 | 289 | 207 | 289 |
| General Reserve | 26 | 36 | 26 | 36 |
| Dividend on 12% Non Cumulative Redeemable Preference Shares | - | 1020 | - | 1020 |
| Tax on Preference Dividend | - | 165 | - | 165 |
| Balance carried forward | 18756 | 17952 | 16739 | 16218 |
| EPS | | | | |
| • Basic | 0.31 | 0.08 | 0.23 | (0.05) |
| • Diluted | 0.25 | 0.08 | 0.18 | (0.05) |

PERFORMANCE REVIEW

During the year under review, your Company earned the gross income of ₹ 69.21 Lakhs as against ₹ 47.16 Lakhs in the previous year. The total expenditure during the year under review was ₹ 62.50 Lakhs as against ₹ 38.92 Lakhs in the previous year. The Net Profit after tax was ₹ 10.37 Lakhs as against ₹ 14.46 Lakhs in the previous year.

SHARE CAPITAL

During the reporting period, your Company has allotted:-

- (i) 3,50,000 (Three Lacs Fifty Thousand) Equity Shares of Rs. 10/- each at a price of Rs. 20/- per share aggregate amounting to Rs. 70,00,000/- (Rupees Seventy Lacs only) to the Promoters of the Company pursuant to approval of members by special resolution passed in previous Annual General Meeting of the Company held on 28th September, 2013, and

- (ii) 85000, 0% Compulsory Convertible Preference Shares of Rs. 100/- each (CCPS) at a price of Rs. 200/- per share to one of the Promoters Group Company on Preferential basis in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 pursuant to approval of members on special resolution passed through postal ballot on 20th February, 2014. The CCPS are convertible into 850,000 equity shares within 18 months from the date of allotment of CCPS i.e. 28th February, 2014 at an offer price Rs. 20/- per share.

Therefore, the listed capital of your company get increases accordingly on account of said preferential allotments of shares.

DIVIDEND

In view of the inadequate profits, your Directors do not recommend any dividend on Equity Shares of the Company for the year under review.

RBI PRUDENTIAL NORMS

Since the Company does not accept and hold any public deposits, the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the Company as regard to capital adequacy requirement.

DIRECTORS

Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar are the existing Independent Directors of the Company. It is proposed to appoint Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a terms of 5 (Five) consecutive years.

In respect of proposed appointment of Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar, the Company has, as required by section 160 of the Companies Act, 2013, received notices in writing regarding their candidature for the office of the independent director at the ensuing annual general meeting. Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar, has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) and also consent to act as Director of the Company. Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar, are not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013.

Necessary resolutions are being proposed in the notice of the ensuing annual general meeting for the approval of the members for appointment of Mr. S. C. Aythora, Mr. Nitin Kulkarni and Mr. R. R. Kumar as an independent director of the Company for a term of 5 consecutive years w.e.f. 27th September, 2014 upto 26th September, 2019 pursuant to section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors of the Company has appointed Mr. Rajnesh Jain (DIN: 00151988) as Whole-time Director (WTD) of the Company, for a period of 3 (three) years with effect from 11th August, 2014 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Necessary resolution is being proposed in the notice of the ensuing annual general meeting for the approval of the members for his appointment as Whole-time Director (WTD) of the Company.

According to the Companies Act, 2013, at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. For this purpose, considering the composition of the Board of Directors, Mr. I. C. Jain, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. Necessary resolution for this purpose is being proposed in the notice of the ensuing annual general meeting for the approval of the members.

CHIEF FINANCIAL OFFICER (CFO)

Mr. Kartik Konar has appointed as Chief Financial Officer (CFO) of the Company with effect from 11th August, 2014 within a meaning of Section

203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PUBLIC DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI).

AUDITORS

M/s. K. S. Aiyar & Co., Mumbai, the Statutory Auditors of your Company retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, M/s. K. S. Aiyar & Co., Mumbai, may be appointed as the Statutory Auditors of the Company for a period of five years. They have also confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act.

Members are requested to consider their appointment for a period of five years. The Audit committee and Board of Directors have recommended the appointment of M/s. K. S. Aiyar & Co., Chartered Accountants as the Statutory Auditors of your Company.

SUBSIDIARY COMPANIES

KJMC Asset Management Company Limited and KJMC Investment Trust Company Limited are wholly owned subsidiaries of the Company.

In accordance with the general circular No. 2/2011 issued by the Ministry of Corporate Affairs, Government of India, the balance-sheet, Profit and Loss Account and other documents of the Subsidiary Companies are not attached to the Balance Sheet of the Company. However the financial information of the Subsidiary companies are disclosed in the Annual Report under the Consolidated Financial Statement in compliance with the said circular. The Company will make available the Annual Accounts of the Subsidiary companies and the related details information to any member of the company and that of the subsidiary companies who may be interested in obtaining the same. The annual accounts of the Company shall also be kept open for inspection at the Registered Office of the Company and that of respective subsidiary companies on any working day, except Saturdays, between 11.00 a.m. and 3.00 p.m. However, as required under the aforesaid circular and pursuant to Clause 32 of the Listing Agreement, the Consolidated Financial Statements of the Company include the financial results of the subsidiary companies.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of Financial Year 31st March, 2013 and of the profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.

The Board of Directors has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified), to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CORPORATE GOVERNANCE

The Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with a certificate from the Auditors for the compliance is annexed and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on the Management Discussion and Analysis for the financial year under review is annexed and forms part of the report.

LISTING OF SHARES

Equity Shares of the Company are listed with BSE Limited. The Annual listing fee for the financial year 2014-15 has been paid to the Bombay Stock Exchange Limited (BSE). The Company has complied with the delisting formalities with the Bhubaneswar Stock Exchange Association Limited and The Calcutta Stock Exchange Association Limited. Delisting approval from these exchanges are awaited.

FUTURE BUSINESS PLAN

The Board of Directors of your Company are looking continuously to increase and grow the business of the Company and also considering the new business proposal to start a Housing finance business through its subsidiary company as a special purpose vehicle (SPV).

PARTICULARS OF EMPLOYEES

Since there are no employees falling within the purview of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended, no such details are required to be given.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company is a Financial Services Company, the details required under Section 217(1)(e) of the Companies Act, 1956 are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no earnings and outgo in foreign exchange during the year under review.

INSURANCE

The Company's fixed assets as well as current assets have been adequately insured.

ACKNOWLEDGMENT

The Board of Directors takes the opportunity to express its sincere appreciation for the support and co-operation from its members, Reserve Bank of India, banks, and Statutory and Regulatory Authorities.

The Board also wishes to place on record their sincere appreciation of the contribution made by the executives and employees for their dedication and commitment to the Company throughout the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th August, 2014

I. C. JAIN
CHAIRMAN

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI), the Accounting Standards prescribed by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner and reasonably present our state of affairs, profits and cash flows for the year.

INDIAN ECONOMY

The financial system is an important growth fundamental for the Indian economy. Financial year 2013-14 (FY2014) was a difficult one for India's economy. Growth during the year 2012-13 (FY2013) and 2013-14 (FY2014) was 4.5% and 4.7% respectively.

NBFC SECTOR:

NBFCs have been regarded as important financial intermediaries particularly for the small-scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND). They play a very important role both from the macroeconomic perspective and the structure of the Indian financial system. NBFCs are preferred or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. In many cases, they offer quick and efficient services without making one to go through the maze of conventional banking formalities without compromising on credit quality.

Non-banking finance companies (NBFCs) continued to play a critical role in making financial services accessible to a wider set of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs continue to strengthen their position in the financial services space in India.

1. BUSINESS AND INDUSTRY REVIEW:-

Your Company has been involved in providing fund based financial services and funding solutions to the Indian Corporate, Institutions, SME's etc. Your Company, along with its associates forms an integrated financial services group providing wide range of financial services to its clients such as need based funding, loan syndication, working capital syndication services, CDR advisory, Venture capital funding, project financing advisory, loan securitization and so on. The organization structure is designed to be flexible and customer focused to ensure effective control, supervision and consistency in standards across the organization.

2. FINANCIAL REVIEW

During the year under review, your Company earned the gross income of Rs. 69.21 Lakhs as against Rs. 47.16 Lakhs in the previous year. The total expenditure during the year under review was Rs. 62.50 Lakhs as against Rs. 38.92 Lakhs in the previous year. The Net Profit after tax was Rs. 10.37 Lakhs as against Rs. 14.46 Lakhs in the previous year. Your Directors expects better performance of the Company in the coming years.

3. BUSINESS OUTLOOK

Your Company will increase its product base as far as raising resources and deploying them in safe and profitable manner particularly in shares/securities of real estate companies and lending to MSME's where there is a vast development scope of profitable business. The Company will develop the following activities to improve its bottom line while taking absolute care to mitigate all the risk factors.

- I. Loan to renowned Real Estate Developers: Loans to reputed Real Estate Developers at project level for construction of commercial and residential properties mainly for partially (50% and above) completed projects.
- II. Retail Lending: The products will include
 - a. Housing Finance for properties located in Metros, Tier I and Tier II cities
 - b. Loan Against Property in Metros, Tier I and Tier II cities
 - c. Loan Against Securities in Metro cities
- III. Corporate Lending: The products will include
 - a. Secured Term loans for capital expenditure, working capital and brown field expansions
 - b. Acquisition and takeover financing
 - c. Leveraged Buy Outs (LBOs)
 - d. Bridge Financing

- e. Promoter and Margin Funding
- f. Structured customised debt financing solutions for corporate borrowers.
- g. Channel Sales financing to dealers for payment to suppliers towards branded items and other trade related finance

IV. Investment in Tax free Government securities/Corporate Bonds

V. Money market – dealing in Commercial Papers etc.

As far as Subsidiary Companies are concerned, your Company is working on plans to activate / expand them including looking for tie-ups / associations / joint ventures for implementing the business plans.

4. RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risks, competition risk, interest rate volatility, human resource risk and execution risk etc. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk practices. Being engaged in the business in a highly regulated industry; we are presented with risk containment measures in the very regulations. The company's business could potentially be affected by the following factors:-

- Impact of markets on our revenues and investments, sustainability of the business across cycles
- Sharp movement in prevailing interest rates in the market.
- Risk that a client will fail to deliver as per the terms of a contract with us or another party at the time of settlement.
- Risk due to uncertainty of a counterparty's ability to meet its financial obligations to us.
- Inability to conduct business and service clients in the event of a contingency such as a natural calamity breakdown of infrastructure, etc.

5. OPPORTUNITIES AND THREATS

Opportunities:

With the improvement in the outlook of the Indian economy and global growth prospects over the past few months and stable government at the centre, the Indian capital market is expected to perform well as is visible in current rally which has taken the markets to all time high levels.

- Margin Funding to traders and manufacturing units
- Investing in Private Equity of growing concerns
- Channel Sales Financing
- Promoter Funding
- Leveraging Corporate Relationship

Threats:

- increased competition from local and global players operating in India
- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand
- Regulatory changes
- Attraction and retention of human capital
- Volatile Economic Environment

6. ADEQUACY OF INTERNAL CONTROLS

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transaction are authorised, recorded and reported correctly. The Company has an extensive system of internal control which ensures optimal utilisation and protection of resources, its security, accurate reporting of financial transactions and compliances of applicable laws and regulations as also internal policies and procedures.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the rapidly growing customer base of your Company. It is our endeavour to create an environment where people can use all of their capabilities in support of the business. Therefore, your Company encourages its employees to balance their work and personal responsibilities.