

23<sup>rd</sup>  
Annual Report  
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KANEL INDUSTRIES LIMITED

**Regd. Office :** 203, 2<sup>nd</sup> Floor, Abhijeet-1, Mithakhali Six Roads,  
Ellisbridge, Ahmedabad - 380 006.

# KANEL INDUSTRIES LIMITED

## **TWENTYTHIRD ANNUAL GENERAL MEETING PROGRAMME**

**DATE** : 30<sup>TH</sup> SEPTMEBER, 2015  
**DAY** : WEDNESDAY  
**TIME** : 10.00 A.M.  
**VENUE** : REGISTERED OFFICE OF THE COMPANY AT  
203, ABHIJEET – 1, 2<sup>ND</sup> FLOOR,  
MITHAKHALI SIX ROADS,  
ELLISBRIDGE,  
AHMEDABAD – 380 006.

### **NOTE TO SHAREHOLDERS :**

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting.

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**BOARD OF DIRECTORS**

Shri Dhiren K. Thakkar	Chairman & Managing Director
Shri. Vinodchandra K. Pandya	Director
Shri Aditya Y. Patel Director	(Resigned w.e.f. 22/06/2015)
Shri Kiritbhai C. Patel Director	(Resigned w.e.f. 22/06/2015)
Shri Yogeshkumar R. Patel Director	(Resigned w.e.f. 22/06/2015)
Shri Shilpa Solanki	Additional Woman Director (Appointed w.e.f. 22/06/2015)

**COMPANY LAW CONSULTANT**

**M/s Kamlesh M. Shah & Co.,**  
Company Secretaries,  
801-A, Mahalay Building, Opp. Hotel President,  
Off. C.G. Road, Ahmedabad - 380 009.

**BANKERS OF THE COMPANY**

**The Kalol Nagarik Sahkari Bank Ltd.**  
**HDFC Bank Ltd.**  
**Shri Kadi Nagarik Sahkari Bank Ltd.**

**STATUTORY AUDITORS**

**M/s. Dinesh Dahyalal & Associates**  
Chartered Accountants  
Ahmedabad.

**LISTING AT****AHMEDABAD**

**The Ahmedabad Stock Exchange Ltd.**  
Ahmedabad

**JAIPUR**

**The Jaipur Stock Exchange Ltd.**  
Jaipur

**MUMBAI**

**The Bombay Stock Exchange Ltd.**  
Mumbai

**CULCUTTA**

**The Culcutta Stock Exchange Ltd.**  
Culcutta

**REGD. OFFICE**

203, 2<sup>nd</sup> Floor, Abhijeet-1, Mithakhali Six Roads,  
Ellisbridge, Ahmedabad - 380 006.

**COMPLIANCE OFFICER**

**Vinodchandra K. Pandya**  
203, supath Vijay, Char Rasta,  
Navrangpura, Ahmedabad - 380 009.

**NOTICE**

NOTICE is hereby given that the 23RD Annual General Meeting of the Members of the KANEL INDUSTRIES LIMITED will be held on Wednesday the 30th September, 2015 at 10:00 A.M. at the Registered office of the Company at 203, Abhijeet-1, 2nd floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad: 380 006 to transact the following business:

**ORDINARY BUSINESS :**

- 1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31st March, 2015 The Profit & Loss Account for the year ended on that date, the report of the Auditors and Directors thereon.
- 2) To reappoint a director Mr. Vinodchandra K. Pandya who retires by rotation and being eligible offers himself for reappointment
- 3) **To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION :**

RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 (Corresponding provisions of Section 224(1B) of the Companies Act 1956) read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of Shah Dinesh Dahyalal & Associates, a firm of Chartered Accountants (Proprietor firm Registration Number:120362W and CA Member No: 106871) , as Statutory Auditors of the Company for the next financial years i.e. for the financial years 2015-16 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

**SPECIAL BUSINESS :**

- 5) **To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION.**
- 1) To appoint Mr. Vinodchandra K. Pandya (DIN- 02600107) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-  
"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications 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. Vinodchandra K. Pandya (DIN- 02600107) who was appointed as director liable to retire by rotation at this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019."

PLACE : AHMEDABAD  
DATE : 12TH AUGUST, 2015

BY ORDER OF THE BOARD OF DIRECTORS  
OF KANEL INDUSTRIES LIMITED

(DHIREN K THAKKAR)  
CHAIRMAN & MANAGING DIRECTOR  
(DIN : 00610001)

The Register of Members of the Company will remain closed from 23/09/2015 to 30/09/2015 (both days inclusive).

**NOTES :**

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
- 5) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 6) The Register of members and share transfer books of the Company shall remain closed from 23/09/2015 TO 30/09/2015 (Both days inclusive).
- 7) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 8) Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
- 9) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, System Support Service Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 10) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 12) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- 13) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website [www.kanel.in](http://www.kanel.in) and may be accessed by the members.
- 14) Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
- 15) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

- 16) Instructions for e-voting: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**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" i.e. KANEL INDUSTRIES LIMITED 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. (6 Digit Alpha-Numeric)
- (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*	<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"> <li>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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 for	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records 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 number of shares held by you as on the cut-off date in the Dividend Bank details field.</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 <Company Name> i.e. The KANEL INDUSTRIES 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 Corporate.
  - 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 favor 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 :**

Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

**General Instructions :**

- a. The voting period begins on 27th September 2015 at 9.00 a.m. and ends on 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The EVSN Number for e-voting generated on the website [www.evotingindia.com](http://www.evotingindia.com) is 150916023.
- b. 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).
- c. Mr. Kamlesh M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock 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 favor or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kanel.in](http://www.kanel.in) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 23RD ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Vinodchandra K.Pandya
Director Identification Number	02600107
Date of Birth	01/02/1943
Age	73 Yrs.
Educational Qualification	Graduate
Experience (No. of Years)	30 Yrs.
Business field in which Experience	Administration
Date of Appointment as Director in the Company	08/10/2008
Directorship held in any other Company.	1. DHARTI PROTEINS LIMITED 2. TJR AGROCOM PRIVATE LIMITED 3. SHAKTI NUTRACEUTICALS PVT. LTD>
Member of any Committees of the Directors in the Company	Audit Committee
Member of any committees of the Directors in other Companies with names of the Company	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

Particulars	Ms. Shilpa Solanki
Director Identification Number	07217341
Date of Birth	13/03/1989
Age	26 Yrs.
Educational Qualification	M S (Psy)
Experience (No. of Years)	2 Yrs.
Business field in which Experience.	Administration, Finance and Marketing
Date of Appointment as Director in the Company	22/06/2015
Directorships held in any other Company	N.A.
Member of any Committees of the Directors in the Company	N.A.
Member of any committees of the Directors in other Companies with names of the Company	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.



**ANNEXURE TO NOTICE CONVENING OF THE 23RD ANNUAL GENERAL MEETING OF  
KANEL INDUSTRIES LIMITED**

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
(Corresponding Section 173(2) of the Companies Act 1956)**

**The following statement sets out all material facts relating to  
the Special Business mentioned in the accompanying Notice :**

**ITEM NO. 5 :**

The Board of Directors of the Company pursuant to section 161 and section 149 of the Companies Act, 2013 refer to Companies (Directors Appointment & Qualification) Rules, 2014, Ms. SHILPABEN M. SOLANKI (Holding a valid Director Identification Number: 07217341) is not disqualified for being appointed as a Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given his consent to for appointment as a Independent woman Director be and is hereby appointed as Independent Director of the company with effect from 22nd June, 2015. In terms of the provisions of Section 161(1) of the Act, Ms. Shilpa Solanki would hold office up to the date of ensuring Annual General Meeting."

**ITEM NO. 5 RESOLUTION (2) :**

Mr. Vinodchandra K. Pandya (DIN- 02600107) is independent director of the Company and has held the position as such for more than 5 Years.

As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Vinodchandra K. Pandya as independent director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 27th Annual General Meeting of the company in the calendar year 2019.

Mr. Vinodchandra K. Pandya is not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Vinodchandra K. Pandya for the office of Director of the Company.

The company has also received declarations from Mr. Vinodchandra K. Pandya that he meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Vinodchandra K. Pandya fulfil the conditions for appointment as independent director as specified in the Act and the Listing Agreement. Mr. Vinodchandra K. Pandya is independent of the management.

Brief resume of Mr. Vinodchandra K. Pandya nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below:

Statutory Information as per requirement of Part – II of Schedule V of Companies Act, 2013

**I. General Information :**

- 1) Nature of Industry : Trading of Edible Oil
- 2) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.  
The company is already earning from Trading of Edible Oil.
- 3) Financial performance based on given indicators Company has income from operations of Rs. 226872301.00
- 4) Foreign investment or collaborations, if any: There is no foreign investment or collaborations.

**II. Information about the appointee : N.A.****III. Other information :**

- 1) Reasons of loss: Due to unavailability of sufficient working capital in the company
- 2) Steps taken or proposed to be taken for improvement: Steps are being taken to restart the manufacturing activity at the company's Naroda unit by promoters by bringing in funds for working capital.

**IV. Disclosures :**

Except the above disclosure of the nature of interest, no other directors of the company or any of their relatives have either director or indirect interest or concern in the proposed resolution.

**PLACE : AHMEDABAD  
DATE : 12TH AUGUST, 2015**

**BY ORDER OF THE BOARD OF DIRECTORS OF  
KANEL INDUSTRIES LIMITED  
(DHIREN K THAKKAR)  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00610001)**

**DIRECTORS' REPORT**

Your Directors are pleased to submit herewith their report together with the audited statement of accounts for the 23rd financial year ended 31st March, 2015.

[Amount in Rs.]

PARTICULARS	2014-15	2013-14
Income from Operation	226872301.00	86215954.00
Other Income	39304.00	290252.00
Increase/(Decrease) in stock	NIL	NIL
Total Income	226911605.00	86506206.00
Total Expenditure	229329382.00	88687758.00
Profit/ (Loss) before Tax	(2417777.00)	(2181552.00)
Provision for Tax	NIL	NIL
Tax for Earlier periods	NIL	NIL
Prior Period Extra Ordinary Items (Net)	NIL	NIL
Net Profit / (Loss) after Tax	(2417777.00)	(2181552.00)
Previous Year Debit Balance	(419133866.00)	(416952314.00)
Balance Carried to B/S	(421551008.00)	(419133866.00)

**SHARE CAPITAL STRUCTURE :**

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

**DIVIDEND :**

As our company incurred heavy losses during the year under review and due to the accumulated losses our directors regret for their inability to declare dividend to the members.

**TRANSFER OF UNPAID / UNCLAIMED DIVIDEND :**

Your company's all the 4 previous years i.e. dividends declared in year 1995, 1996, 1997 and 1998 are due for transfer thereof to investors' education and protection fund as per the provision of the section 205c of the companies act 1956. However due to huge accumulated losses since the company could not meet its liabilities towards its bankers in time, the bankers are not co operating and so company will make representation of this fact to Registrar of the companies, Securities and exchange board of India. At the highest authorities of bankers, Reserve bank of India. In this situation the audit of the unclaimed unpaid dividend accounts could not be conducted and completed.

The company had received more than 2000 investor complaints for nonpayment of dividend or not revalidation of the dividend warrants of the investors. However due to non co operation of the bankers, the company could not resolve such complaints. Even the company's efforts to surrender of the original dividend warrants and in lieu of such dividend warrants requests for issue of demand draft in favor of investor concerned are not accepted by the bankers. In view of the above stated reasons the company could not make compliance with the provision of section 205c of the companies act 1956. Company however has almost solved most of the complaints related to non receipt of dividend warrants.

**BUY BACK OF EQUITY SHARES :**

The Company had not made any Buy Back of its paid up equity shares during the year 2014-15. Hence no specific disclosure is required to be made in this report.

**YEAR UNDER REVIEW :**

During the year under review the Company has made net loss of Rs. 24,17,777/- (Previous Year's loss of Rs. 21,81,552/-) from business. The Company has earned total income Rs 22,69,11,605.00 (Previous year's income was 8,65,06,206.00) and the Total expense is Rs. 22,93,29,382.00 (Previous year's expense is Rs. 8,86,87,758.00)