

KAMALAKSHI FINANCE CORPORATION LIMITED

41ST ANNUAL REPORT 2013-2014

KAMALAKSHI FINANCE CORPORATION LIMITED

B/411, Crystal Plaza, New Link Road, Andheri West, Mumbai – 400 53

41ST ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Dheeraj Shah	-	Managing Director
Mrs. Sheetal Shah	-	Director
Mr. Hetalkumar J. Shah	-	Director
Mr. Naresh Suresh Gurav	-	Director

BANKER:

Axis Bank Ltd
Dena Bank Ltd

AUDITORS:

M/s R. Soni & Co,
Chartered Accountants
46 Mulji Jetha Bldg,
Above Bank of Baroda,
185/187 Princess Street,
Marine lines -400002

REGISTAR & TRANSFER AGENT

Purva Shareregistry (India) Pvt Ltd.
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011.

CONTACT US:

Kamalakshi Finance Corporation Limited
B-411, Crystal Plaza,
New Link Road,
Opp Infinity Mall,
Andheri (west),
Mumbai – 400 053.
Web site: www.kamalakshifinance.com
Email Id: kamalakshifinance@gmail.com

NOTICE

NOTICE is hereby given that the 41ST ANNUAL GENERAL MEETING of the Members of Kamalakshi Finance Corporation Limited will be held on Saturday, 14th Day of June 2014 at 3.00 p.m. registered office of the company at B/411, Crystal Plaza, New Link Road, Andheri West, Mumbai – 400 53 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt Balance Sheet as at 31st March, 2014, the Profit & Loss Account for the year ended on that date and the reports of Director's & Auditors thereon.
2. To appoint a Director in place of Mrs. Sheetal Shah (DIN No: 02767025) who retire by rotation and being eligible, offers herself for reappointment.
3. To Appoint R Soni & Co., Chartered Accountants (ICAI Re g. No.130349W), Mumbai, as the Auditors of the Company to authorize the Board of Director to fix their remuneration.

SPECIAL BUSINESS:

4. Regularization of appointment of Ms. Sheetal Dheeraj Shah as an Additional Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that Mrs. Sheetal Shah (holding DIN 02767025), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2013, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

5. Regularization of appointment of Hetalkumar J. Shah as an Additional Director.

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

"RESOLVED that Mr. Hetalkumar J. Shah , who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th May, 2014, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

6. Regularization of appointment of Mr. Naresh Suresh Gurav as an Additional Director.

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

"RESOLVED that Mr. Naresh Suresh Gurav (holding DIN 06826448), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th May, 2014, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General

Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

7. Appointment of Mr. Dheeraj Shah as Managing Director of Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to provisions of Articles of Association of Company, the consent of the Company be and is hereby accorded for appointment of Mr. Dheeraj Shah (DIN: 02072433) as the Managing Director of the Company, for a period of Five years with effect from 15th May, 2014 to 14th May, 2019 on the terms and conditions including remuneration as set out in the agreement entered into between the Company and Mr. Dheeraj Shah (DIN: 02072433) and reproduced in the Explanatory Statement enclosed herewith, which is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement in the best interest of the Company so as not to exceed the limits specified in Schedule V to the Companies Act 2013, including any statutory modification or re-enactment thereof, for the time being in force or any amendments and / or modification that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Dheeraj Shah.

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

8. To Increase the Authorised Share Capital of the Company and alteration of Memorandum of Association of the Company

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 Section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 25,25,00,000/- (Rupees Twenty five Crores and twenty Five Lakhs only) divided into 2,52,50,000/- (Two Crore Fifty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 33,25,00,000/- (Rupees Thirty three Crores and Twenty Five Lakhs only) divided into 3,32,50,000/- (Three Crores Thirty Two Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Section 61 of the Companies Act, 2013 the existing Clause V of the Memorandum of Association of the Company be altered by substituting the following:

V. A. The Authorised Share Capital of the Company Rs. 33, 25, 00,000/- (Rupees Thirty Three Crores and Twenty Five Lakhs only) divided into 3,32, 50,000/- (Three Crores Thirty Two Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

B. Paid up capital of the Company shall be minimum of Rs 5, 00,000/- (Rupees Five Lacs Only)

“**RESOLVED FURTHER THAT** Board of Director of the Company and / or any one authorized on his behalf be and are hereby severally authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution

9. To Allot Equity Shares on Preferential basis to Promoters and Non Promoters.

To consider and, if thought fit, to pass with or without modification(S), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of section 62 and other applicable provisions if any of the Companies Act, 2013 and rules thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed and in accordance with the existing guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to all other applicable laws, rules, regulations, circulars and guidelines and subject to such necessary approvals, consents , permissions and / or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretarial of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable laws, and subject to such terms and conditions as may be determined by the board of directors of the Company (herein after referred to as “The Board” which expression shall include a committee , constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby accorded to Board and the Board be and is hereby authorised to offer, issue and allot on preferential basis, up to 54,60,,000 (Fifty Four Lakhs Sixty thousand Only) Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 25/- per share (including premium of Rs.15/- per share) aggregating to Rs.13,65,00,000/- (Rupees Thirteen Crores and Sixty Five Lakhs only) to Promoters and Non Promoters, being the price which is in accordance with the guidelines for Preferential Issue contained in Chapter VII of the SEBI (issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations”) persons mentioned below on a Preferential basis:

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is: QIB/MF/FI/Trust/Banks
1	Dheeraj B Shah	-	23-A, 12, Akash C.H.S. Talawad Nagar, Ashok Nagar, Kandivali (E), Mumbai 400 101	200000	Promoter	No
2	Paresh B Shah	-	B-501, Harmony CHS, Opp. Damodarwadi Ashok Nagar Road, Mumbai - 400 101	160000	Person acting in concert	No
3	Kanjibhai G Golakiya	-	Floor No 1186 Kamal Park, Society 2 Near Spinning Mill, Varachha Road, Kapodra, Surat 395006	100000	Non-Promoter	No
4	Anand Kumar Agarwal jointly with Maha Devi Agrawal	-	B-84 Brij Niwas, Sec - C Mahanagar Lucknow-226006 (Overnite) Uttar Pradesh.	100000	Non-Promoter	No
5	Babita Gupta	-	H.No.163, Upari mahatavana Paschim, Sandila, Hardoi -241001, Uttar Pradesh	100000	Non-Promoter	No

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is: QIB/MF/Fl/Trust/Banks
6	Devendra Gupta	-	H.No.149, Upari mahatavana Paschim, Sandila, Hardoi -241001, Uttar Pradesh	100000	Non-Promoter	No
7	Arunkumar Shroff jointly with Meeradevi Arun Shroff	-	306,A, Harishchandra Apartment, Raheja Township, Malad (East), Mumbai - 400097	100000	Non-Promoter	No
8	Rinku Gadia jointly with Arunkumar Shroff	-	Meenaxi apartment, Row house no. 4,Ground floor, Gokuldham, Goregaon (e), Mumbai 63 306,A, Harishchandra Apartment, Raheja Township, Malad (East), Mumbai - 400097	100000	Non-Promoter	No
9	Rahul Ramesh Sharma	-	1101 Satguru Kalyan, Junction Of13th & 17th Road, Khar (West), Mumbai -52	300000	Non-Promoter	No
10	Abhishek Golechha	-	10, Prithvi Vandan,Ramdas Peth, Nagpur - 440010	100000	Non-Promoter	No
11	Samyak Subhash Surana	-	546, Mahaveer Peth, Manmad, Nashik	100000	Non-Promoter	No
12	Shrey Saraf	-	C-9, Anupam Nagar,Raipur, Chattisgarh.	40000	Non-Promoter	No
13	Dineshchand Munot	-	Pratik Behind Hotel Saharaoff Senapati Bapat Road, Pune 411016	100000	Non-Promoter	No
14	Alka Chaplot	-	Flat No. 402, Goverdhan, Salasar Brij Bhoomi, 150th Ft. Road,Bhayander (W),Dist. Thane 401101	60000	Non-Promoter	No
15	Vinita saraf	-	C-9, Anupam Nagar,Raipur Chattisgarh	60000	Non-Promoter	No
16	Ritu Saraf	-	C-9, Anupam Nagar,Raipur Chattisgarh	40000	Non-Promoter	No
17	Sunil M Kasliwal	-	Near SGGS School, Manmad Nasik -423104	100000	Non-Promoter	No

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is: QIB/MF/Fl/Trust/Banks
18	Atul M Paldecha jointly with Pushpa Atul Paldecha and Mukesh Mahaveerprasad Paldecha	-	Flat no. 408, B wing, New Ostwal Onyx CHS Ltd.Jesal Park, Bhayandar (E), Thane 401101	60000	Non-Promoter	No
19	Savalram P Patel	-	Room no. A106, Sakina Manzil, kaka magar kausa, Mumbra, Thane - 400612	100000	Non-Promoter	No
20	Ummedaram P Patel	-	A/5, 501 bhumiraj wood Secor 20 kharghar -410210	100000	Non-Promoter	No
21	Pankaj Dhanji Goshar	-	550,Mountblanc, 11th floor, Jame Jamshe Road, Matunga, Mumbai- 19	1000000	Non-Promoter	No
22	Kamal Champshi Goshar jointly with Champshi Talakshi Goshar	-	C/O. T. Lakhamshi Lodha & Co. 296, Narshi Natha Street, Masjid Bunder (W), Mumbai- 09	60000	Non-Promoter	No
23	Jayshree Sunil Nesarikar	-	Agnishaman Dal CHS Ltd., Flat No2/402, Plot No. 7/1 & 8/1, Survey No.93, Deonar Sector No. 2, Govandi, Mumbai -03	60000	Non-Promoter	No
24	Vaibhav Shantilal Gala jointly with Alpa Vaibhav Gala	-	301, Shourie Complex, J.P. Road, Andheri West, Mumbai -58	60000	Non-Promoter	No
25	Sanjay Eknath Gaikwad	-	Kashish Park Building No. L 1, Flat No.12,L.B.S Marg, Thane(West),Mumbai-400604	60000	Non-Promoter	No
26	Dhirendra Premji Sangoi	-	Happy Home, ground floor, 380, Shankar Matham road Matunga mumbai-400019.	40000	Non-Promoter	No
27	Dhirendra Premjisangoi HUF	1.Dhirendra Premjisangoi 2.Leena D. Sangoi 3.Tejas D. Sangoi 4. Shreyas D. Sangoi 5.Vishesh D. Sangoi 6.Vibhuti T. Sangoi	Happy Home, ground floor, 380, Shankar Matham road Matunga Mumbai-400019	40000	Non-Promoter	No
28	Tejas Dhirendra Sangoi	-	Happy Home, ground floor, 380, Shankar Matham road Matunga Mumbai-400019.	40000	Non-Promoter	No

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is: QIB/MF/Fl/Trust/Banks
29	Shreyas Dhirendra Sangoi	-	Happy Home, ground floor, 380, Shankar Matham road Matunga Mumbai-400019	40000	Non-Promoter	No
30	Vishesh Dhirendra Sangoi	-	Happy Home, ground floor, 380, Shankar Matham road Matunga Mumbai-400019	40000	Non-Promoter	No
31	Janil Prakash Shah	-	51/10, Manorath Nikunj, R.A. Kidwai Road, Matunga, Mumbai -19	200000	Non-Promoter	No
32	Riddhi Prakash Shah	-	51/10, Manorath Nikunj, R.A. Kidwai Road, Matunga, Mumbai -400019	60000	Non-Promoter	No
33	Vishal Paresh Shah	-	51/10, Manorath Nikunj, R.A. Kidwai Road, Matunga, Mumbai-400019	60000	Non-Promoter	No
34	Prakash Kanubhai Shah HUF	1. Prakash Shah 2.Varsha Shah 3.Riddhi Shah 4.Janil Shah	234/26, Om Niwas Niwas, R.A. Kidwai Road, Wadala, Mumbai -31	60000	Non-Promoter	No
35	Paresh Kanubhai Shah HUF	1.Paresh Shah 2.Heena Shah 3. Vishal Shah 4. Malav Shah	234/26, Om Niwas Niwas, R.A. Kidwai Road, Wadala, Mumbai -31	60000	Non-Promoter	No
36	Jatin Kanubhai Shah HUF	1.Jatin Shah 2.Rahul Shah 3. Alana Shah 4. Nita Shah	234/26, Om Niwas Niwas, R.A. Kidwai Road, Wadala, Mumbai -31	60000	Non-Promoter	No
37	Pragnesh Damji Rambhia	-	Oberai Park View ,B/208,Thakur Village Kandivali, (E),Mumbai-40010	200000	Non-Promoter	No
38	Nitin Prabhudas Mavani	-	B/201, Arshie Complex, Panch Marg , Off Yari Road, ,Versova ,Andheri(West), Mumbai-400061.	60000	Non-Promoter	No
39	Leena Dhirendra Sangoi	-	Happy Home, Ground Floor, 380, Shankar Matham Road, Matunga Mumbai-400019.	40000	Non-Promoter	No
40	Hemant K Shah	-	Sashnil Bulding, Plot No 15, North South Road No 12, JVPD Scheme Vile Parle West Mumbai -49	100000	Non-Promoter	No

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is: QIB/MF/Fl/Trust/Banks
41	Neela Deepak Kapadia	-	204, Antriksh Murar Road, Mulund West, Mumbai – 400080	60000	Non-Promoter	No
42	Namitha Jain	-	Flat No. A-2103, Vardhman Heights, T.B Kadam Marg, Byculla East, Mumbai - 27.	120000	Non-Promoter	No
43	Sajjanben Jain	-	Flat No. A-1804, Vardhman Heights, T.B Kadam Marg, Byculla East, Mumbai - 27.	120000	Non-Promoter	No
44	Narayan Anand Shelar	-	Peter Plaza, 1st Floor, J.S.Road;Dahisar (W), Mumbai-400 060	100000	Non-Promoter	No
45	Laxman Anand Shelar	-	Peter Plaza, 1st Floor, J.S.Road;Dahisar (W), Mumbai-400 060	100000	Non-Promoter	No
46	Hari Anand Shelar jointly with Santosh Anand Shelar	-	Dyanmudra Co-op. Hsg Soc., C/303, Parag Nagar, Dahisar(E), Mumbai-68 Dyanmudra Co-op. Hsg Soc., C/304, Parag Nagar, Dahisar(E), Mumbai-68	100000	Non-Promoter	No
47	Purshottambhai Patel	-	R-901, 9th Floor, W P Hari Bhavan August Kranti Maidan, Tejpal Lne, Grant Road, Mumbai -400 007	135000	Non-Promoter	No
48	Darwin Patel	-	R-901, 9th Floor, W P Hari Bhavan August Kranti Maidan, Tejpal Lne, Grant Road, Mumbai -400 007	135000	Non-Promoter	No
49	Chirag Patel	-	R-901, 9th Floor, W P Hari Bhavan August Kranti Maidan, Tejpal Lne, Grant Road, Mumbai -400 007	130000	Non-Promoter	No
	TOTAL			5460000		

“RESOLVED FURTHER THAT the Equity Shares on Preferential basis shall be issued by the company on the following terms and conditions:

The equity shares to be issued on preferential basis to above allottees shall be locked in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.

The entire amount of the value per share i.e. Rs.25/- per share (Including a share premium of Rs.15/- per share) to be paid at the time of application”

“RESOLVED FURTHER THAT for the purpose of giving effect to the said Special Resolution u/s 62 and other applicable provisions of the Companies Act, 2013 the Board of Directors of the Company are hereby Authorized to

take such steps and to do all such acts, deeds, matters and things and agree and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as they deem fit and appropriate and give such directions / instructions as may be necessary to settle any question or difficulty for the offer / issue and allotment of Equity Shares in such manner as may be deemed fit and appropriate by the Board of Directors and or any legal / regulatory body, to be most beneficial to the company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby Authorized to delegate any or all the powers conferred upon it by this resolution, to any committee formed thereof for the powers conferred upon it by this resolution, to any individual so Authorized by the Board."

"RESOLVED FURTHER THAT the shares referred to above shall in all respect rank pari-passu with the existing fully paid up equity shares of the company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted pari-passu from the date of allotment of new shares."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby Authorized to determine the terms and conditions of the issue including face value, quantity, issue price (Including Price range), manner of calls etc. in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the company and to approach SEBI and / or any other competent authority to do all such acts, deeds, matters and things as may be necessary, appropriate and proper or expedient for giving effect to the above Resolution."

"RESOLVED FURTHER THAT the funds so raised shall be fulfill the additional fund requirements for capital expenditure including acquisition of companies / business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes."

"RESOLVED FURTHER THAT the relevant date in relation to the shares for the purpose of determining the issue price under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 relating to the preference issue shall be May 15, 2014

10. Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 50 Crores

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Extra Ordinary General Meeting held on 31st October, 2013 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of 50 Crores (Rupees fifty crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

RESOLVED FURTHER THAT the Board of Directors may do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions of the Companies Act, 2013."

11. Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for