

41ST ANNUAL REPORT 2013 - 14

REMI SECURITIES LIMITED

Regd. Office: REMI House, Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063

Board of Directors:	<p>Shri Nandkishore P. Mittal</p> <p>Shri Ramkrishna Shriya</p> <p>Shri Pramod C. Jalan</p> <p>Shri Bhagirath Singh</p> <p>Smt. Anita Bhartiya</p>	
Bankers	STATE BANK OF INDIA	
Auditors:	<p>M/s. Sundarlal, Desai & Kanodia</p> <p>Chartered Accountants</p> <p>903, Arcadia,</p> <p>195, N.C.P.A. Road,</p> <p>Mumbai- 400 021</p>	
Registered Office:	<p>REMI House,</p> <p>Plot No.11,</p> <p>Cama Industrial Estate,</p> <p>Goregaon (East),</p> <p>Mumbai – 400 063</p> <p>Ph.: 022-40589888,</p> <p>Fax: 022-26852335</p>	
CIN:	L65990MH1973PLC016601	

NOTICE

To
The Members,
REMI SECURITIES LIMITED

NOTICE is hereby given that the 41st Annual General Meeting of the Company will be held at its Registered Office, on **Tuesday**, the **30th September, 2014**, at 4.30 P.M. to transact the following ordinary business:

1. To consider the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint as Director Shri Pramod C. Jalan (DIN:00087437), who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No. 110560W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company, to be held in the year 2017, subject to ratification by shareholders at each Annual General Meeting to be held hereafter, on a on such remuneration to be fixed by the Board of Directors of the Company.”

Special Business: Ordinary Resolutions

4. To appoint Shri Nandkishore P. Mittal (DIN:00156896), as Whole-Time Director (Key Managerial Personnel) of the Company.

“RESOLVED THAT Shri Nandkishore P. Mittal (DIN:00156896) be and is hereby appointed as the Whole-Time Director (Key Managerial Personnel) of the Company for a term of 3 years from the 1st October, 2014, to manage the affairs of the Company, on the following terms and conditions:

- i) Basic Salary Rs.35,600/- per month.
- ii) Special Allowance Rs.18,532/- per month.
- iii) Conveyance Allowance Rs.800/-per month.
- iiii) Leave Travel Allowance Rs.2,967/- per month.
- ivi) Bonus as per the rules of the Company.
- vi) Leave as per the rules of the Company.
- vii) Gratuity as per the rules of the Company.
- viii) Free residential accommodation as per the rules of the Company.

“FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant increments to the Whole-Time Director within a limit of 15% of the total emoluments of the previous financial year, effective from 1st April, 2015.

5. To appoint Shri Bhagirath Singh (DIN:00155407) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Bhagirath Singh (DIN:00155407), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.

6. To appoint Smt. Anita Bhartiya (DIN:01579145) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Smt. Anita Bhartiya (DIN:01579145), as an independent director on the Board of the Company for a term of five years, effective from 30th September, 2014.

For **REMI SECURITIES LIMITED**

Regd. Office

REMI House, Plot No.11,
Cama Industrial Estate,
Goregaon (E), Mumbai – 400 063

Date: 14th August, 2014.

PRAMOD C. JALAN
DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, the 23rd September, 2014** to **Tuesday, the 30th September, 2014**, both days inclusive.
3. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode.

In this regard kindly register your email address and changes therein from time to time with the Company/Registrar and Transfer Agent or with the concerned depositories.

4. Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their rights to vote at General Meeting. The shareholders would therefore be able to exercise their voting rights on the items put up in this Notice of Annual General Meeting, through such e-voting method. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The e-voting facility is available at the link **<https://www.evoting.nsdl.com>**. The details procedure for e-voting is set out below:

(a) In case of Members receiving an e-mail from NSDL:

- (i) Open the PDF file ‘ **RSEC-e-Voting.pdf** ’ attached to the e-mail with your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an ‘Initial Password’.
- (ii) Launch an internet browser and open **<https://www.evoting.nsdl.com/>**
- (iii) Click on Shareholder - Login.
- (iv) Insert ‘User ID’ and ‘Initial Password’ as noted in step (i) above and click ‘Login’.

- (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password.

It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN (E-voting Event Number)' of **REMI SECURITIES LIMITED**.
- (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at **rsecscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

(b) In case of Shareholders receiving physical copy of the Notice of AGM .

- (i) Initial Password is provided in the enclosed Form.

EVEN (E-voting Event Number)	User ID	Password/ PIN
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- (ii) Please follow all steps from Sr. No. (a) (ii) to Sr. No. (xii) above, to cast vote.

(c) Other Instructions:

- i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website **www.evoting.nsdl.com**.
- ii. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- iii. The voting rights shall be as per the number of equity share held by the Member(s) as on **14th August, 2014**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- iv. The voting period shall commence at 9.00 a.m. on **22nd September, 2014** and will end at 5 p.m. on **24th September, 2014**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- v. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two 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.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two days of the passing of the resolutions at AGM of the Company .

5. An Explanatory Statement relating to the item of special business set out in item No.4 to 6 accompanies.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT,
2013 – ANNEXURE TO THE NOTICE**

Item No. 4

Pursuant to Section 203 of the Companies Act, 2013, Shri Nandkishore P. Mittal (DIN:00156896) be appointed as Whole-Time Director (Key Managerial Personnel) of the Company for the term of 3 years. Notice has been received proposing candidature of the Director. The appointment and other details are stated in the aforesaid resolution.

❖ **Shri Nandkishore P. Mittal (DIN:00156896)**

Shri N.K.Mittal is a Commerce Graduate .He has experience of more than 35 years in accounts , finance and administration.

Item No. 5 to 6

With the enactment of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of Directors decided that Shri Bhagirath Singh (DIN:00155407) and Smt. Anita Bhartiya (DIN:01579145) be appointed as an Independent Directors of the Company for five years terms as per Companies Act, 2013.

❖ **Shri Bhagirath Singh (DIN:00155407):**

Shri Bhagirath Singh is a Chartered Accountant. He is having vast experience of more than 30 years in the field of Accounts, Finance and Taxation. The Company will benefit from his rich knowledge ,experience and expertise.

❖ **Smt. Anita Bhartiya (DIN:01579145):**

Smt. Anita Bhartiya is a Commerce graduate with first class from Mumbai University. She has experience in the filed of Manufacturing, Production, Inventory Management, Merchandising, Brand Development etc. The Company will benefit from her knowledge. Notice has been received proposing candidature of the Director.

The Board recommends passing of ordinary resolutions as set out in item no. 4 to 6 of the Notice. None of the Directors of the Company is concerned or interested in the said resolutions except themselves.

Further, in the opinion of the Board, the proposed appointment of independent directors, fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of independent directors is independent of the management.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SECURITIES LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2014.

The financial results are:

	(₹ In Lacs)	
Financial Results	2013 - 2014	2012 - 2013
Gross Income	<u>4471.94</u>	<u>6673.08</u>
Net Profit/(Loss)	<u>(131.98)</u>	<u>34.90</u>
Balance brought forward	<u>180.24</u>	<u>160.34</u>
	<u>48.26</u>	<u>195.24</u>
Transfer to General Reserve	---	<u>15.00</u>
Net surplus in the Statement of Profit & Loss	<u>48.26</u>	<u>180.24</u>
	<u>48.26</u>	<u>195.24</u>

WORKING:

The Company has incurred a net loss of ₹131.98 Lakhs during the year compared to profit of ₹34.89 Lakhs during previous year due to loss of ₹88.89 Lakhs on sale of long term investments and partial write off of NSEL exposure. The Company had exposure in NSEL to the extent of ₹794.80 Lakhs out of which it has written of ₹198.70 Lakhs being 25% of total exposure. The Company is watching the developments in the said matter closely, in view of the steps taken by EOW of Mumbai Police, legal case in the High Court and steps taken by Govt.

DIRECTORS:

Shri Pramod C. Jalan (DIN:00087437), retires by rotation and is to be re-appointed.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) are eligible to hold the office for a period of three years, upto 2017.

The members are therefore requested to appoint M/s Sundarlal, Desai & Kanodia, Chartered Accountants as auditors for three years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 44th Annual General Meeting, to be scheduled in 2017.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company is not a manufacturing company; hence the particulars relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES:

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits.

DIRECTORS' RESPONSIBILITY STATEMENT:

On the basis of compliance certificates received from the concerned executives of the respective Divisions of the Company and subject to disclosures in the annual accounts, as also on the basis of the discussion with the Statutory Auditors of the Company from time to time, the Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 the financial year and of the profit or loss of the company for that period;
- (iii) 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; and
- (iv) the directors have prepared the annual accounts on a going concern basis.

APPRECIATION:

Your Directors appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

Registered Office:

REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai-400 063

Dated: 14th August, 2014

ON BEHALF OF THE BOARD

(PRAMOD C. JALAN)
CHAIRMAN