

**Board of Directors**

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S. S. Kapashi  
I. S. Kapashi  
P. S. Kapashi  
N. I. Kapashi  
M. P. Shah  
V. P. Dalal

**Registered Office:**

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'Nishuvi', 4<sup>th</sup> Floor, 75 Dr. Annie Besant Road, Worli, Mumbai 400018.  
CIN: L51900MH1985PLC037452  
Phone: 43005100 Fax: 43005105  
Website: [www.kapashicommercial.com](http://www.kapashicommercial.com)  
Email: [keltd@rediffmail.com](mailto:keltd@rediffmail.com)

**Auditors:**

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D. V. Vora & Co.

**Bankers:**

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Oriental Bank of Commerce  
Axis Bank Ltd.

**Registrar & Transfer Agents:**

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Purva Sharegistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (East),  
Mumbai – 400 011.  
Phone: 23018261 / 23016761  
Fax: 23012517  
Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**NOTICE**

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of KAPASHI COMMERCIAL LIMITED will be held on Wednesday, 23<sup>rd</sup> day of September, 2015 at 11.00 a.m. at the Registered Office of the Company at 'NISHUVI', 4<sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2015, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nimish I. Kapashi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Indukumar S. Kapashi, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Messrs. D. V. Vora & Co., Chartered Accountants, Mumbai (Registration No. 111624W) be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 32<sup>nd</sup> (Thirty Second) Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

5. To appoint Mrs. Varsha P. Dalal (DIN: 00179876) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 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, Mrs. Varsha P. Dalal (DIN: 00179876), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of 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 5 (five) consecutive years for a term up to September 23, 2019.”

**By Order of the Board of Directors**

**Place: Mumbai**

**Dated: 20<sup>th</sup> May, 2015**

**Regd. Office:**

'NISHUVI', 4<sup>th</sup> Floor,  
75, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**(S. S. KAPASHI)  
CHAIRMAN  
DIN: 00008435**

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. 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 Transfer Books of the Company will remain closed from Wednesday, 16<sup>th</sup> day of September, 2015 to Wednesday, 23<sup>rd</sup> day of September, 2015 (both days inclusive).
3. The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
4. Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members or their proxies, as the case may be, are further requested to fill in the enclosed attendance slip and deposit the same at the time of attending the Annual General Meeting.
6. Members are requested to:
  - (i) Quote their registered folio number in all correspondence with the Company.
  - (ii) Notify the Company immediately of change if any, in their registered address.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
8. **GREEN INITIATIVE IN CORPORATE GOVERNANCE- Electronic mode of documents.**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies. The Companies Act, 2013 read with The Companies Act (Management and Administration) Rules, 2014 and Listing Agreement permits circulation of financial statement, notice, etc. to shareholders in electronic mode.

Keeping in view of the above objective the Company proposes treating the e-mail addresses available in the records of Depository Participant/the Company/the Registrars for sending the notice calling the Annual General Meeting and Annual Report containing its Balance Sheet, Statement of Profit and Loss and Directors’ Report, etc. and other communication in electronic form.

In this regard we seek your whole hearted support for this initiative. We would request you to register your e-mail ID with your depositories or register the same with Registrars or email us at [kcltd@rediffmail.com](mailto:kcltd@rediffmail.com)

As and when there is change in your email address, you are requested to update the same with your Depository Participant.

9. **Voting through electronic means**  
In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services Limited (CDSL). e-voting detailed instructions form is attached.

**The Instructions for members for voting electronically are as under:-**

- (A) 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 to cast your votes.
  - iii) Now, select the Electronic Voting Sequence Number – “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
  - iv) Now Enter your User ID

	<b>For members holding shares in Demat form</b>	<b>For members holding shares in Physical form</b>
User-ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID  For CDSL: 16 Digit beneficiary ID	Folio Number registered with the Company.
v)	Next enter the Image Verification as displayed and Click on Login.	

- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and Voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two 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#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  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 <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b>

- 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> 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) 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.com> 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 favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

- A. Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- B. The voting period begins on 19<sup>th</sup> September, 2015 at 9.00 a.m. and ends on 22<sup>nd</sup> 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 16<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D. The voting right of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date 16<sup>th</sup> September, 2015.
- E. Mr. Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No.700), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. 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 present 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.

The Result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kapashicommercial.com](http://www.kapashicommercial.com) and will be communicated to the Stock Exchanges on which the Company's equity shares are listed.

**ANNEXURE TO THE NOTICE:**

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 20<sup>th</sup> May, 2015.

**Item No.5:**

Mrs. Varsha P. Dalal was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 24<sup>th</sup> September, 2014. She holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mrs. Varsha P. Dalal as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mrs. Varsha P. Dalal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Varsha P. Dalal that she meets 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, Mrs. Varsha P. Dalal fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Varsha P. Dalal is independent of the management.

Mrs. Varsha P. Dalal is a Science Graduate (B.Sc.) and she does not hold any shares in the Company.

Mrs. Varsha P. Dalal is on the Board of Baccarose Perfumes and Beauty Products Pvt. Ltd., and Baccarose Cosmetics Private Limited.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mrs. Varsha P. Dalal is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mrs. Varsha P. Dalal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**By Order of the Board of Directors**

**Place: Mumbai**

**Dated: 20<sup>th</sup> May, 2015**

**Regd. Office:**

'NISHUVI', 4<sup>th</sup> Floor,  
75, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**(S. S. KAPASHI)**

**CHAIRMAN**

**DIN: 00008435**

**Details of the Directors seeking re-appointment/appointment at the Annual General Meeting**

Particulars	Mr. Nimish I. Kapashi	Mr. Indukumar S. Kapashi
Date of Birth	June 18, 1970	January 3, 1936
Date of Appointment	June 11, 1993	September 11, 1985
Expertise in specific area	A qualified B.B.A..with over 24 years experience in Management, Commercial, etc.	A Matriculate with over 49 years in the area of Automobile, Steel, Construction, Investment, etc.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Nil	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil	Nil
Number of shares held	1,55,850	72,494

Particulars	Mrs. Varsha P. Dalal
Date of Birth	October 15, 1946
Date of Appointment	September 24, 2014
Expertise in specific area	A qualified B. Sc. with over 35 years experience in marketing, etc.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil
Number of shares held	Nil

**Board Report**

Dear Members,

Your Directors have pleasure in presenting this Thirtieth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2015

**A. The Extract of the Annual Return in form MGT-9:**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

**I. Registration and other Details**

i. CIN: L51900MH1985PLC037452

ii. Registration Date: 11<sup>th</sup> September, 1985

iii. Name of the Company: KAPASHI COMMERCIAL LIMITED

iv. Category: Company Limited by shares  
Sub-Category of the Company: Indian Non-Government Company

v. Address of the Registered Office and contact details:  
'Nishuvi', 4th Floor, 75 Dr. Annie Besant Road, Worli, Mumbai 400018, [Tel:\(022\)43005100](tel:02243005100),  
[Fax:\(022\)43005105](tel:02243005105).; Email:kcltd@rediffmail.com Website: www.kapashicommercial.com

vi. Whether Listed Company: Yes, Listed on Bombay BSE.

vii. Name, Address and Contact details of Registrar and Transfer Agent:  
**Purva Sharegistry (India) Pvt. Ltd..**  
Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg., Opp. Kasturba Hospital, Lower Parel, Mumbai-400011.  
Tel.: 91-22-23016761 / 8261, Fax: 91-22-23012517 Email: busicomp@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES**

All the business activities contributing 10 % or more of the total turnover of the Company

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Finance	65923	100%

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

Sr No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			% Change during the year	
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	735446	-	735446	73.54	735446	-	735446	73.54	-



**Kapashi Commercial Ltd.**

b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>735446</b>	-	<b>735446</b>	<b>73.54</b>	<b>735446</b>	-	<b>735446</b>	<b>73.54</b>	-
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>735446</b>	-	<b>735446</b>	<b>73.54</b>	<b>735446</b>	-	<b>735446</b>	<b>73.54</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	82650	-	82650	8.27	82650	-	82650	8.27	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9200	11350	20550	2.06	15500	2850	18350	1.84	(0.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	110904	-	110904	11.09	110904	-	110904	11.09	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-

**Kapashi Commercial Ltd.**

Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	49350	-	49350	4.94	49350	-	49350	4.94	-
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	1100	-	1100	0.11	3300	-	3300	0.33	0.22
<b>Sub-total (B)(2):</b>	<b>253204</b>	<b>11350</b>	<b>264554</b>	<b>26.46</b>	<b>261704</b>	<b>2850</b>	<b>264554</b>	<b>26.46</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>253204</b>	<b>11350</b>	<b>264554</b>	<b>26.46</b>	<b>261704</b>	<b>2850</b>	<b>264554</b>	<b>26.46</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>988650</b>	<b>11350</b>	<b>1000000</b>	<b>100</b>	<b>997150</b>	<b>2850</b>	<b>1000000</b>	<b>100</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Indukumar Shantilal Kapashi	72494	7.25	N.A	72494	7.25	N.A	No change
Paresh Kapashi	111150	11.11	N.A	111150	11.11	N.A	No change
Nimish Kapashi	155850	15.59	N.A	155850	15.59	N.A	No change
Nandini Paresh Kapashi	109200	10.92	N.A	109200	10.92	N.A	No change
Sevantibhai Kapashi	80202	8.02	N.A	80202	8.02	N.A	No change
Bhakti N Kapashi	60950	6.10	N.A	60950	6.10	N.A	No change
Sejal Indubhai Kapashi	46000	4.60	N.A	46000	4.60	N.A	No change
Nitina Kapashi	43500	4.35	N.A	43500	4.35	N.A	No change
Shushilaben Kapashi	32500	3.25	N.A	32500	3.25	N.A	No change
Paresh Sevantilal Kapashi	23600	2.36	N.A	23600	2.36	N.A	No change

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Indukumar Shantilal Kapashi				
At the beginning of the year	72494	7.25	72494	7.25
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	72494	7.25	72494	7.25

## Kapashi Commercial Ltd.

<b>Paresh Kapashi</b>				
At the beginning of the year	111150	11.11	111150	11.11
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	111150	11.11	111150	11.11
<b>Nimish Kapshi</b>				
At the beginning of the year	155850	15.59	155850	15.59
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	155850	15.59	155850	15.59
<b>Nandini Paresh Kapashi</b>				
At the beginning of the year	109200	10.92	109200	10.92
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	109200	10.92	109200	10.92
<b>SEVENTIBHAI KAPASHI</b>				
At the beginning of the year	80202	8.02	80202	8.02
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	80202	8.02	80202	8.02
<b>BHAKTI N KAPASHI</b>				
At the beginning of the year	60950	6.10	60950	6.10
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	60950	6.10	60950	6.10
<b>SEJAL INDUBHAI KAPASHI</b>				
At the beginning of the year	46000	4.60	46000	4.60
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	46000	4.60	46000	4.60
<b>NITINA KAPASHI</b>				
At the beginning of the year	43500	4.35	43500	4.35
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	43500	4.35	43500	4.35
<b>SHUSHILABEN KAPASHI</b>				
At the beginning of the year	32500	3.25	32500	3.25
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	32500	3.25	32500	3.25
<b>PARESH SEVENTILAL KAPASHI (H.U.F.)</b>				
At the beginning of the year	23600	2.36	23600	2.36
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	23600	2.36	23600	2.36

## Kapashi Commercial Ltd.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. INDU CORPORATION PRIVATE LIMITED</b>				
At the beginning of the year	61750	6.17	61750	6.17
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	61750	6.17	61750	6.17
<b>2. ROOPESH CHAITANYA</b>				
At the beginning of the year	47350	4.73	47350	4.73
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	47350	4.73	47350	4.73
<b>3. SANJAY R KOTHARI</b>				
At the beginning of the year	43000	4.30	43000	4.30
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	43000	4.30	43000	4.30
<b>4. SHOBHA S KOTHARI</b>				
At the beginning of the year	42904	4.29	42904	4.29
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	42904	4.29	42904	4.29
<b>5 SUNIL R KOTHARI</b>				
At the beginning of the year	25000	2.50	25000	2.50
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	25000	2.50	25000	2.50
<b>6. NISHUVI TRADING AND INVESTMENT PVT. LTD.</b>				
At the beginning of the year	20900	2.09	20900	2.09
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	20900	2.09	20900	2.09
<b>7 HASHMUKHLAL MOHANLAL KAPASHI</b>				
At the beginning of the year	4000	0.40	4000	0.40
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	4000	0.40	4000	0.40
<b>8. DIVYESH V MEHTA (HUF)</b>				
At the beginning of the year	2200	0.22	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	ON 5-09-2014 2200, SHARE TRANSFER FROM DIVYESH V. MEHTA (HUF) TO DIVYESH V. MEHTA AND ON 03-01-2015 SHARE TRANSFER FROM PARAG DEVENDRA SETHI TO DIVYESH V MEHTA			
At the End of the year	3400	0.34	3400	0.34

## Kapashi Commercial Ltd.

### (v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mr. INDUKUMAR SHANTILAL KAPASHI (Whole Time Director)</b>				
At the beginning of the year	72494	7.24	72494	7.24
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	72494	7.24	72494	7.24
<b>Mr. SEVANTILAL SHANTILAL KAPASHI (Whole-time director)</b>				
At the beginning of the year	80202	8.02	80202	8.02
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	80202	8.02	80202	8.02
<b>Mr. PARESH SEVANTILAL KAPASHI (Director)</b>				
At the beginning of the year	111150	11.11	111150	11.11
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	111150	11.11	111150	11.11
<b>Mr. NIMISH INDUBHAI KAPASHI (Director)</b>				
At the beginning of the year	155850	15.58	155850	15.58
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	155850	15.58	155850	15.58
<b>Mr. MAHASUKH POPATLAL SHAH ( Director)</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>MS. VARSHA PRAFUL DALAL (Additional Director)</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>Ms. NANDINI PARESH KAPASHI (CFO)</b>				
At the beginning of the year	109200	10.92	109200	10.92
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	109200	10.92	109200	10.92
<b>Ms. POOJA PARESH BAGWE (Company Secretary)</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	Mr. INDUKUMAR SHANTILAL KAPASHI (Whole-time director)	Mr. SEVANTILAL SHANTILAL KAPASHI (Whole-time director)	TOTAL
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
<b>Commission</b>			
- as % of profit	-	-	-
- others			
Others	-	-	-
Total (A)	-	-	-
Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Particulars of Remuneration					Total Amount
	Mr. PARESH SEVANTILAL KAPASHI	Mr. NIMISH INDUBHAI KAPASHI	Mr. MAHASUKH POPATLAL SHAH	Ms. VARSHA PRAFUL DALAL	
<b>Independent Directors</b>					
• Fee for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
<b>Total (1)</b>	-	-	-	-	-

<b>4. Other Non-Executive Directors</b>	-	-	-	-	-
• Fee for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others	-	-	-	-	-
<b>Total (2)</b>					
<b>Total (B)=(1+2)</b>					
<b>Total Managerial Remuneration</b>	-	-	-	-	-
<b>Overall Ceiling as per the Act</b>	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Company Secretary	CFO*	
	MS. Pooja Paresh Bagwe	MS. Nandini Paresh Kapashi	
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63,000	NIL	63,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - others	-	-	-
Others	-	-	-
<b>Total</b>	63,000	-	63,000

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**B. Number of meeting of the Board:**

During the year 2014-15, the Board of Directors met Five times viz. on 28<sup>th</sup> May, 2014; 13<sup>th</sup> August, 2014; 24<sup>th</sup> September, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015.

**C. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**D. a statement on declaration given by independent directors under sub-section (6) of section 149;**

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing agreement.

**E. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure A to this Report.

**F. Comments on Auditors' Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. D.V VORA & Co., Statutory Auditors, in their report and by M/s. R. N. Shah & Associates, Company Secretary in Practice, in secretarial audit report.

**G. Particulars of loans, guarantees or investments under section 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**H Related Party Transactions:**

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions wherever required and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.kapashicommercial.com](http://www.kapashicommercial.com) None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

**1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**



**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Sevantilal Kapashi & Mr. Indukumar Shantilal Kapashi	<b>Loan received</b>		N.A	N.A	<b>4243002</b>
	<b>Loan repaid</b>				<b>3490000</b>
	<b>Interest Paid</b>				<b>109587</b>

**I. Dividend**

Your Directors regret their inability to recommend any Dividend for the year under review.

**J. Material Changes between the date of the Board report and end of financial year**

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

**K. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;**

information on conservation of energy, technology absorption, are not Applicable to your Company. There was no foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

**L. a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

**M. the details about the policy developed and implemented by the Company, if any on Corporate Social Responsibility initiatives taken during the year;**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**N. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors**

The formal annual evaluation has been done by the board of its own performance and that of its committee and individual directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/committee did not participate in the discussion of his/her evaluation.

➤ **the financial summary or highlights;**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Income from Operation	7,001,010	6,476,212
Profit before Interest & finance charges, depreciation & taxation	<b>5,927,904</b>	(11,058,030)
<b>Less: Interest &amp; finance Charges</b>	<b>109,587</b>	(51,139)
Operating profit before depreciation & taxation	<b>5,818,317</b>	(11,109,169)
<b>Less: Depreciation, amortization &amp; impairment of asset</b>	-	-
Profit before Exceptional Items	<b>5,818,317</b>	(11,109,169)
<b>Add: Exceptional Items</b>	-	-
<b>Less: Provision for earlier Years</b>	-	(1,309,364)
<b>Profit before taxation</b>	<b>5,818,317</b>	(12,418,533)
Current Tax	<b>(1,900,000)</b>	(1,600,000)
Prior year Tax Provisions	-	-
Deferred Tax Liability	-	-
<b>Profit after taxation</b>	<b>39,18,317</b>	(14,018,533)
<b>Add: Balance brought forward</b>	<b>(68,410,696)</b>	(54,392,163)
Profit available for appropriation	<b>(64,492,379)</b>	(68,410,696)
<b>Less: Appropriation:</b>	-	-
Transfer to General Reserve	<b>803,663</b>	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
<b>Less: Additional depreciation charged due to change in useful life</b>	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>(65,296,042)</b>	<b>(68,410,696)</b>

The operations of the Company have shown improvement as compared to the previous year. The Company has Earned total income of Rs.70,01,010/- during the year under report as compared to Rs. 64,76,212/- during the previous year reflecting a growth of 8.10 % over the previous year. The net profit of the Company during the year amounted to Rs.39,18,317/- compared to net loss of Rs. 1,40,18,533/- in the previous year.

- **a report on the performance and financial position of the associates companies included in the consolidated financial statement is presented: N.A**
- **the change in the nature of business, if any; : N.A**
- **the details of directors or key managerial personnel who were appointed or have resigned during the year;**

The Board of Directors had appointed Ms. Varsha Praful Dalal (DIN: 00179876) as an additional Woman & Independent Director (For a period of Five years) with effect from September 24, 2014 and the same is been recommended by the Board to be approved by the members in the Thirtieth Annual General Meeting. At the Twenty-ninth Annual General Meeting the Members had also appointed the existing Independent Directors viz. Mr. Mahasukhlal Popatlal Shah (DIN: 00073676) for five consecutive years for a term upto 31<sup>st</sup> March, 2019.

During the year Mr. Atul Vrajlal Vora ceased to be associated with the Company on account of his resignation as Director of the Company w.e.f. September, 24, 2014.

During the year Mr. Sevantilal S. Kapashi (DIN: 00008435 and Mr. Indukumar S. Kapashi (DIN: 00008413).Appointed as a Whole-time Director of the Company. w.e.f. September, 1, 2014.

During the year Company had appointed Mrs. Nandini Kapashi as a Chief Financial Officer of the Company w.e.f. September, 24, 2014.

During the year the Company appointed Mrs. Pooja Bagwe as a Company Secretary and Compliance Officer w.e.f. September 24, 2014.

**Re-appointments**

As per the provisions of the Companies Act, 2013 and the Articles of Association of the company, Mr. Nimish I. Kapashi (DIN 00073665) will retire in the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board of Directors recommends his re-appointment.

- **the names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;: N.A**
- **the details relating to deposits, covered under Chapter V of the Act: NA**
- **the details of deposits which are not in compliance with the requirements of Chapter V of the Act: N.A**
- **the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: N.A**
- **the details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

**Auditors:**

M/s. D.V. Vora & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company retires at the forthcoming Annual General Meeting and is eligible for re-appointment. They re-appointment is recommended for two years till the conclusion of 32<sup>nd</sup> Annual General Meeting.

The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

**Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Indukumar Shantilal Kapashi - Nil: Nil (%)
	Mr. Sevantilal Shantilal Kapashi Nil: Nil (%)
	Mr. Paresh Sevantilal Kapashi - Nil: Nil (%)
	Mr. Nimish Indubhai Kapashi - Nil: Nil (%)
	Mr Mahasukh Popatlal Shah- Nil: Nil (%)
	Mr Varsha Praful Dalal Nil: Nil (%)
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Indukumar Shantilal Kapashi - Nil: Nil (%)
	Mr. Sevantilal Shantilal Kapashi Nil: Nil (%)
	Mr. Paresh Sevantilal Kapashi - Nil: Nil (%)
	Mr. Nimish Indubhai Kapashi - Nil: Nil (%)
	Mr Mahasukh Popatlal Shah- Nil: Nil (%)
	Mr Varsha Praful Dalal- Nil: Nil (%)
	Mrs. Nandini Paresh Kapashi- Nil: Nil (%)
Mrs. Pooja Paresh Bagwe- 63000: 63,000 (0%)	
iii) the percentage increase in the median remuneration of employees in the financial year;	Not Applicable To The Company Because No Remuneration Paid To Director In The Financial Year
(iv) the number of permanent employees on the rolls of company;	Two employees as on 31 <sup>st</sup> March, 2015
(v) the explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration of all employees was Nil% for the year 2015 which is based on the individual's employees performance. The total interest Income in the year increased by 8.10% over previous year.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	N.A.
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	Shares of the Company are not traded any single day during the financial year and previous financial year. Hence, it is not possible to give details as to market capitalisation, price earnings ratio and percentage increase or decrease in the market quotations of the Company.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	N. A. as Nil employee is employed other than Key Managerial Personnel.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	As the Company Secretary is employed during the year under review, it is not possible to compare the remuneration against the Company's performance.
(x) the key parameters for any variable component of remuneration availed by the directors;	N.A.
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	No Director received remuneration during the year Company Secretary received remuneration higher than the Directors.
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2015 is as per Remuneration policy of the Company

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. R. N. Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “Annexure B”.

➤ **Composition of Audit Committee:**

The present Audit Committee consists of the following directors:

1. Mr. Mahasukhlal Popatlal Shah, Chairman & Independent Director
2. Mrs. Varsha Praful Dalal, Independent Woman Director
3. Mr. Paresh S. Kapashi, Director

➤ **Composition of Nomination and Remuneration Committee:**

The present Audit Committee consists of the following directors:

1. Mr. Mahasukhlal Popatlal Shah, , Independent Director
2. Mrs. Varsha Praful Dalal, Independent Woman Director
3. Mr. Nimish I. Kapashi, Director

➤ **Vigil mechanism/whistle Blower Policy:**

The Company has established a vigil mechanism/Whistle Blower Policy for Directors and employees to report their genuine concerns.

➤ **Dematerialization**

More than 99.715% of the shares of the Company are in dematerialized form. Your Directors request all the members who have not yet got their holding dematerialized to do so to enable easy trading of the shares as the shares of the Company are compulsorily traded in dematerialized form.

➤ **Following details are also available on the website of the Company i.e. on [www.kapashicommercial.com](http://www.kapashicommercial.com)**

1. Familiarisation programmes for Independent Directors.
2. Policy on Related Party Transactions
3. Internal Financial Control Policies
4. Policy on Board Diversity
5. Risk Management Policy
6. Nomination and Remuneration Committee Policy
7. Whistle Blower Policy
8. Code of Conduct for Directors and Employees

➤ **Management Discussion and Analysis Report:**

In terms of the provisions of Clause 49 of the Listing Agreement, the Management’s discussion and analysis is set out in this Annual Report.

➤ **Acknowledgments:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Dated: May 20, 2015

**Sevantilal Kapashi      Nimish Kapashi**  
**DIN: 00008435      DIN: 00073665**  
**Whole-time Director      Director**

**Annexure – A**

**NOMINATION AND REMUNERATION POLICY**

**1. INTRODUCTION:**

This policy has been formulated by the Committee and approved by the Board of Directors.

**2. OBJECTIVE OF THE COMMITTEE:**

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. Devising a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**3. DEFINITIONS:**

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.2 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means Goldiam International Limited.
- 3.5 **Independent Director** means Independent Director as provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**4. GENERAL APPOINTMENT CRITERIA:**

- 4.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 4.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.
- 4.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Agreement or any other enactment for the time being in force.

**5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:**

The appointment of Independent director shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time) and the Companies Act, 2013.

**6. TERM / TENURE:**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time, and as per listing agreement.

**7. REMOVAL:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**8. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:**

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

**8.1 Executive Directors:**

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the Board from time to time.

The Independent Directors shall take the views of the executive director(s) and non-executive director(s) to review the performance of the Chairman of the Company.

**8.2 Non Executive Director:**

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence
- f. inform the Board immediately when they lose their independence,
- g. assist the Company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues.

Apart for aforesaid criteria, the Non-Executive Directors (including Independent Directors) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

**8.3 Board (including Various Committees):**

The Board (including various committees) shall be evaluated on the basis of the following criteria i.e. whether:

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient Board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors allowed or encouraged to participate fully in board discussions.
- j. the Board take the Initiative to maintain moral value of the Company.
- k. the Board contribute to enhance overall brand image of the Company.

Apart from aforesaid criteria, the Board (including Committees) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

**9. POLICY ON BOARD DIVERSITY:**

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

The Nomination & Remuneration Committee is (among other things) responsible for:

reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company, with due regard to the benefits of diversity on the Board.

**10. REMUNERATION:**

**10.1** The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**10.2 Director/ Managing Director**

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**10.3 Non executive Independent Directors**

The Non- Executive Independent Director may receive remuneration by way of sitting fees as decided by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed the ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**10.4 KMPs / Senior Management Personnel etc.**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**10.5 Other employees:**

Without prejudice to what is stated in para 10.1 to 10.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

**11. SUCCESSION PLANNING:**

The Nomination & Remuneration Committee shall work with the Board on the Leadership succession plan, and shall also prepare contingency plan for succession in case of any exigencies.

\*\*\*\*\*



**Annexure B to Board's Report**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**KAPASHI COMMERCIAL LIMITED**  
NISHUVI, 4<sup>th</sup> Floor,  
75, DR. ANNIE BESANT ROAD,  
WORLI  
Mumbai-400018.

We have conducted the secretarial audit the compliance of applicable statutory provisions and the adherence to good corporate practices by Kapashi Commercial Limited ("the Company") The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit , We hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on March 31, 2015 complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of-

- (i) The Companies Act, 1956 and the Rules made under that Act and the Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31<sup>st</sup> March, 2015:

- The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
  - The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (v) The Equity Listing Agreements with Bombay Stock Exchange Limited.
  - (vi) The Labour laws applicable to the Company such as,
    - The Payment of Wages Act, 1936;
    - The Minimum Wages Act, 1948;
    - The Maternity Benefit Act, 1961;

- The Child Labour Prohibition and Regulation Act, 1986;
- The Employees Compensation Act, 1923.

(vii) Maharashtra Professional Tax Act, 1975.

(viii) Non-Banking Financial Companies Regulations as prescribed by Reserve Bank of India

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For R. N. Shah & Associates  
Company Secretaries**

**Place: Mumbai  
Date: May 20, 2015**

**(Rajnikant N. Shah)  
Proprietor  
FCS NO: 1629  
C P NO: 700**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,  
The Members,  
**KAPASHI COMMERCIAL LIMITED**  
NISHUVI, 4<sup>th</sup> Floor,  
75, DR. ANNIE BESANT ROAD,  
WORLI  
Mumbai-400018.

**‘Annexure A’**

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

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

**For R. N. Shah & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 20<sup>th</sup> May, 2015**

**(Rajnikant N. Shah)  
Proprietor  
FCS NO: 1629  
C P NO: 700**

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF KAPASHI COMMERCIAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KAPASHI COMMERCIAL LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For D. V. VORA & CO.  
Chartered Accountants  
(FRN 111624W)**

**( D.V.VORA )  
PARTNER  
Membership No. 30013**

**Place: Mumbai:  
Date: 20/05/2015**

**ANNEXURE TO AUDITOR'S REPORT**

**Referred to in paragraph 3 of our report of even date.**

- [I] The Company do not have any fixed Assets.
- [II] The Company do not hold any Inventory.
- [III] The Company has not granted any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- [IV] In our opinion and according to the information and explanations given to us, there are adequate inter control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. The activities of the Company do not involve sale of goods. During course of our audit, we have not observed any continuing failure to correct major weakness in inter controls.
- [V] In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board.
- [VI] The Rules made by the Central Government for the maintenance of cost records under Sub-Section (1) Section 148 of the Companies Act, 2013 does not apply in respect of Company's business.
- [VII] [a] The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise-duty, cess and other statutory dues applicable to it.
- [b] According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise-duty, cess and other statutory dues applicable to it were in arrears, as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they became payable.
- [c] According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth-tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- [d] According to the information and explanation given to us, There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- [VIII] The company has accumulated losses as at 31<sup>st</sup> March, 2015. The company has not incurred cash losses during the financial year covered by the audit, and has not incurred any Cash Losses during immediate preceding financial year.
- [IX] During the year, the company has not taken any loan from any financial institution or bank and has not issued any debenture.
- [X] The company has not given any guarantee for loans taken by others from Bank or financial institutions.
- [XI] The provision of clause 4(XI) of the order is not presently applicable to the company since it has not taken any term loan during the financial year.
- [XII] In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For D. V. VORA & CO.  
Chartered Accountants  
(FRN 111624W)**

**(D.V.VORA)  
PARTNER  
Membership No. 30013**

**Place: Mumbai.  
Dated: 20/05/2015**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As at 31st March 2015 Rs.	As at 31st March 2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	10,000,000	10,000,000
(b) Reserves and Surplus	2	31,044,162	27,125,845
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	85,940	77,276
(b) Short Term loans and advances	4	851,630	-
(c) Short term provisions Provision for taxation (Net of Advance Tax)		499,929	246,142
<b>Total</b>		<b>42,481,661</b>	<b>37,449,263</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Long term loans and advances	5	36,663,520	37,308,205
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	6	2,357,392	141,058
(b) Short term loans and advances	7	3,024,000	-
(c) Other current assets Advance tax (Net of Provision)	-	436,749	-
<b>Total</b>		<b>42,481,661</b>	<b>37,449,263</b>

**Significant Accounting Policies )  
Notes on Financial Statements )**

1 to 15

The accompanying notes are an integral part of financial statements

**As per our Report of even date**

**For and on behalf of the Board**

**For D. V. VORA & CO.  
Chartered Accountants  
(FRN 111624W)**

**(S. S. KAPASHI)  
DIN:00008435**

**(N. I. KAPASHI)  
DIN:00073665**

**Directors**

**(D. V. VORA)  
Partner  
Membership No.30013**

**(Nandini P. Kapashi)  
Chief Financial Officer**

**(Pooja P. Bagwe)  
Company Secretary**

**Mumbai  
Dated: 20/05/2015**

**Mumbai  
Dated: 20/05/2015**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	2014-15 Rs.	2013-14 Rs.
I. Other Income	8	7,001,010	6,476,212
<b>II. Total Revenue ( I )</b>		<b>7,001,010</b>	<b>6,476,212</b>
III. Expenses			
Employee benefit expense	9	63,000	-
Financial costs	10	109,587	51,139
Other expenses	11	1,010,106	17,534,242
<b>Total Expenses</b>		<b>1,182,693</b>	<b>17,585,381</b>
IV. Profit before exception and extraordinary items and tax		5,818,317	(11,109,169)
V. Excess/Short Provision of earlier years		-	(1,309,364)
VI. Profit before tax (IV - V)		5,818,317	(12,418,533)
VII. Tax expenses			
(1) Current tax		1,900,000	1,600,000
VIII. Profit/(Loss) from the period from continuing operations (VI -VII)		3,918,317	(14,018,533)
IX. Earning per equity share			
(a) Profit/(Loss) after tax and prior period items as per Profit & Loss Account (in Rupees)		3,918,317	(14,018,533)
(b) Weighted average number of equity shares outstanding		1,000,000	1,000,000
(c) Basic & Diluted		3.92	(14.02)

**Significant Accounting Policies )  
Notes on Financial Statements )**

1 to 15

The accompanying notes are an integral part of financial statements

**As per our Report of even date**

**For and on behalf of the Board**

**For D. V. VORA & CO.  
Chartered Accountants  
(FRN 111624W)**

**(S. S. KAPASHI)  
DIN:00008435**

**(N. I. KAPASHI)  
DIN:00073665**

Directors

**(D. V. VORA)  
Partner  
Membership No.30013**

**(Nandini P. Kapashi)  
Chief Financial Officer**

**(Pooja P. Bagwe)  
Company Secretary**

**Mumbai  
Dated: 20/05/2015**

**Mumbai  
Dated: 20/05/2015**



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015</b>
<b>(PURSUANT TO AMENDMENT TO CLAUSE 32 OF THE LISTING AGREEMENT)</b>

	PARTICULARS		<b>As at 31-03-2015 Rupees</b>		As at 31-03-2014 Rupees
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
(A)	Net profit before tax & extra ordinary item		5,818,317		(11,109,169)
(B)	Adjustment				
	Add:				
	i) Depreciation	-		-	
	ii) Interest paid	-	-	-	-
	Less:				
	i) Interest Earned	(7,001,010)		(6,476,212)	
	ii) Excess/Short Provision of earlier years	-	7,001,010	(1,309,364)	(7,785,576)
	<b>CASH FROM OPERATIONS</b>		<b>(1,182,693)</b>		<b>(18,894,745)</b>
(C)	(Increase)/Decrease in Current Assets				
	i) Inventories	-		-	
	ii) Sundry Debtors	-		4,000	
	iii) Other current Assets and Loans and Advances	2,715,696		16,895,434	
	Increase/(decrease) in Current Liabilities				
	i) Liabilities	2,816,138		(115,990)	
	ii) Provisions	153,419	5,685,253	(4,109,177)	12,674,267
	<b>Net Cash from Operations (A)</b>		<b>4,502,560</b>		<b>(6,220,478)</b>

*Contd...*

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015</b> <b>(PURSUANT TO AMENDMENT TO CLAUSE 32 OF THE LISTING AGREEMENT)</b>
--------------------------------------------------------------------------------------------------------------------------------------------------

	PARTICULARS		As at 31-03-2015 Rupees		As at 31-03-2014 Rupees
<b>II</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
	Add:				
	i) Interest Earned		7,001,010	-	6,476,212
	Less:				
	i) (Increase)/Decrease in Investment, net	-		-	
	ii) Purchase of Fixed Assets	-		-	
	iii) Purchase/Sale of Investments	-		-	
	iv) Purchase/Sale of Fixed Assets	-		-	
	v) Purchase/Sale of Property	-		-	
	vi) Interest Paid	-		-	
	vii) Proceeds from issue of share Capital	-		-	
	viii) Repayment of loans	-		-	
	ix) Net Proceeds from Borrowings	-	-	-	
	<b>Net Cash from Investments (B)</b>		<b>7,001,010</b>		<b>6,476,212</b>

Net Increase/Decrease in Cash & Cash Equivalent (A + B)	2,498,450		255,734
Opening Balance	141,058		114,676
Closing Balance	2,357,392		141,058

**As per our Report of even date**

**For and on behalf of the Board**

**For D. V. VORA & CO.**  
**Chartered Accountants**  
**(FRN 111624W)**

**(S. S. KAPASHI)**  
**DIN:00008435**

**(N. I. KAPASHI)**  
**DIN:00073665**

**Directors**

**(D. V. VORA)**  
**Partner**  
**Membership No.30013**

**(Nandini P. Kapashi)**  
**Chief Financial Officer**

**(Pooja P. Bagwe)**  
**Company Secretary**

**Mumbai**  
**Dated: 20/05/2015**

**Mumbai**  
**Dated: 20/05/2015**

**SIGNIFICANT ACCOUNTING POLICIES**

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1. ***Basis of Preparation of Financial Statements***  
The financial statements are prepared under the historical cost convention, except for certain fixed assets which are re-valued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act.1956.
2. ***Recognition of Income & Expenditure***
  - (a) Revenue / Income and Cost / Expenditure are generally accounted on accrual as they are earned or incurred.
3. ***Use of Estimates***  
The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
4. ***Taxation***  
Provision for taxation has been made after considering disallowable, exemptions and deductions as per the law as laid down and interpreted by various authorities.
5. ***Provisions Contingent Liabilities and Contingent Assets***  
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.
6. ***Impairment of Assets***  
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**Notes on Financial Statements for the Year Ended 31<sup>st</sup> March, 2015.**

Note No.	Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹		
<b>1)</b>	<b>SHARE CAPITAL</b>				
	AUTHORIZED CAPITAL				
	1000000 Equity Shares of Rs.10/- each	<b>10,000,000</b>	10,000,000		
	ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
	1000000 Equity Shares of Rs.10/- each	<b>10,000,000</b>	10,000,000		
1.1)	Shares in the Company held by each shareholder holding 5 Percent shares				
	Name of the Shareholder	Number of Shares	%	Number of Shares	%
	Sevantilal S. Kapashi	80202	8.02	80202	8.02
	Indubhai S. Kapashi	72494	7.25	72494	7.25
	Paresh S. Kapashi	134750	13.47	134750	13.47
	Nimish I. Kapashi	155850	15.58	155850	15.58
	Nandini P. Kapashi	109200	10.92	109200	10.92
	Bhakti N. Kapashi	60950	6.09	60950	6.09
1.2)	Reconciliation of number of Shares outstanding				
	Equity Shares at the beginning of the year	<b>1,000,000</b>		1,000,000	
	Equity Shares at the end of the year	<b>1,000,000</b>		1,000,000	
<b>2)</b>	<b>RESERVES &amp; SURPLUS</b>				
i)	GENERAL RESERVE				
	Balance as per last Balance Sheet	<b>75,589,291</b>		75,589,291	
		<b>75,589,291</b>		75,589,291	
ii)	SPECIAL RESERVE (U/S 451 of RBI ACT)				
	Balance as per last Balance Sheet	<b>19,947,250</b>		19,947,250	
	Additions during the year	<b>803,663</b>		-	
		<b>20,750,913</b>		<b>19,947,250</b>	
iii)	PROFIT & LOSS ACCOUNT				
	Balance as per last Balance Sheet	<b>(68,410,696)</b>		(54,392,163)	
	Add: Profit during the year	<b>3,918,317</b>		(14,018,533)	
	Less: Transferred to Special Reserve	<b>803,663</b>		-	
		<b>(65,296,042)</b>		<b>(68,410,696)</b>	
	<b>Total: i+ii+iii+iv</b>	<b>31,044,162</b>		<b>27,125,845</b>	
<b>3)</b>	<b>OTHER CURRENT LIABILITIES</b>				
	Other payables	<b>61,560</b>		64,719	
	Statutory Liabilities	<b>24,380</b>		12,557	
	<b>Total</b>	<b>85,940</b>		<b>77,276</b>	
<b>4)</b>	<b>SHORT TERM LOANS AND ADVANCES</b>				
	From related parties	<b>851,630</b>		-	
	<b>Total</b>	<b>851,630</b>		-	

## Kapashi Commercial Ltd.

Note No.	Particulars	As at 31st March 2015 Rs	As at 31st March 2014 Rs
<b>5)</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	1) Other Loans & Advances		
	Advance payments to parties	36,663,520	36,971,824
	Advance payment of Income Tax (Net of Provisions)	-	336,381
	<b>Total</b>	<b>36,663,520</b>	<b>37,308,205</b>
<b>6)</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	i) Balances with Banks		
	Axis Bank Ltd.	22,961	30,713
	Oriental Bank of Commerce	2,326,915	47,279
	ii) Cash on hand	7,515	63,065
	<b>Total</b>	<b>2,357,392</b>	<b>141,058</b>
<b>7)</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	i) To others	3,024,000	-
	<b>Total</b>	<b>3,024,000</b>	-
<b>8)</b>	<b>OTHER INCOME</b>		
	i) Interest Gross	7,001,010	6,483,575
	ii) Interest on Income tax refund	-	37,637
	<b>Total</b>	<b>7,001,010</b>	<b>6,476,212</b>
<b>9)</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	i) Salaries	63,000	-
	<b>Total</b>	<b>63,000</b>	-
<b>10)</b>	<b>FINANCE COST</b>		
	i) Interest to Directors	109,587	51,139
	<b>Total</b>	<b>109,587</b>	<b>51,139</b>
<b>11)</b>	<b>OTHER EXPENSES</b>		
	Rent	539,328	539,328
	<b>Payment to Auditors</b>		
	Statutory Audit fees	34,200	33,708
	Tax Audit fees	34,200	33,708
	Listing fees	112,360	16,854
	Donation	-	721,000
	Bad Debts W/off	-	15,763,343
	Miscellaneous expenses	290,018	426,301
	<b>Total</b>	<b>1,010,106</b>	<b>17,534,242</b>
<b>12)</b>	<b>Related Party Transactions</b>		
	Other Associates – Nishuvi Trading And Investments Pvt. Ltd., Creative Corporation, Nishuvi Corporation, Indu Corporation Pvt. Ltd., Shreejee Darshan Corporation.		
	Directors / Key Management Personnel – Mr. Sevantilal Shantilal Kapashi, Mr. Indukumar Shantilal Kapashi.		

Summary of the transactions with the above – related parties are as follows :

	Nature of Transaction	Transaction for the	
		Year ended March 2015 Amount in Rs.	Year ended March 2014 Amount in Rs.
	Key Management Personnel		
	Loan Received	4,243,002	2,082,141
	Loan Repaid	3,490,000	2,082,141
	Year ended balance	851,630	-
	Interest paid	109,587	51,139

- 13) **Contingent Liability**  
Current Year Rs. NIL

Previous Year Rs.NIL

- 14) **Segment Reporting**

The Company has only one primary business segment namely Trading “Ferrous – Non-Ferrous, Textiles, etc.”, as such no separate reporting is being done for the year since it is reported in the final accounts for the year.

- 15) Previous year’s figures have been regrouped, reclassified and/or renamed to conform to this year’s classification.

**As per our Report of even date**

**For and on behalf of the Board**

**For D. V. VORA & CO.**  
**Chartered Accountants**  
**(FRN 111624W)**

**(S. S. KAPASHI)**  
**DIN:00008435**

**(N. I. KAPASHI)**  
**DIN:00073665**

**Directors**

**(D. V. VORA)**  
**Partner**  
**Membership No.30013**

**(Nandini P. Kapashi)**  
**Chief Financial Officer**

**(Pooja P. Bagwe)**  
**Company Secretary**

**Mumbai**  
**Dated: 20/05/2015**

**Mumbai**  
**Dated: 20/05/2015**

*Schedule to the Balance Sheet of a Non-Banking  
Financial Company*

(as required in terms of Paragraph 9BB of Non-Banking  
Financial Companies Prudential Norms  
(Reserve Bank) Directions, 1998)

<b>Particulars</b>		As at 31.03.2015	
<i>Liabilities side:</i>			
[1]	<b><i>Loans and advances availed by the NBFs inclusive of interest accrued thereon but not paid:</i></b>	Amount Outstanding	Amount Overdue
	[a] Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
	[b] Deferred Credits	NIL	NIL
	[c] Term Loans	NIL	NIL

15. Inserted by Notification No. DNBS. 135/CGM (VSNM)-2000, dated 13-1-2000, w.e.f. 13-1-2000.
16. Inserted by Notification No. DNBS. 155/CGM (LMF)-2000, dated 1-1-2000, w.e.f. 1-1-2002.
17. Inserted by Notification No. DNBS. 167/CGM (OPA)-2003, dated 29-3-2003 w.e.f. 29-3-2003.

	<b>Particulars</b>		
	[d] Inter-corporate loans and borrowing	NIL	NIL
	[e] Commercial Paper	NIL	NIL
	[f] Public deposits*	NIL	NIL
	[g] Other Loans (specify nature)	NIL	NIL
	* Please see Note 1 below		
[2]	<b><i>Break-up of [1][f] above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</i></b>		
	[a] In the form of Unsecured debentures		
	[b] In the form of partly secured debentures i.e. debentures where there is a shortfall in value of security	NIL	NIL
	[c] Other public deposits	NIL	NIL
		NIL	NIL
<i>Assets side:</i>			
		Amount outstanding	
[3]	<b><i>Break-up of Loans and Advances including bills receivables (other than those included in (4) below:</i></b>		
	[a] Secured		
	[b] Unsecured	---	
		<b>Rs.39,687,520</b>	

[4]	<b><i>Break-up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities</i></b>		N.A.
	<p>[i] Lease assets including lease rentals under sundry debtors:</p> <p>[a] Financial lease [b] Operating lease</p> <p>[ii] Stock on hire including hire charges under sundry debtors:</p> <p>[a] Assets on hire [b] Repossessed Assets</p> <p>[iii] Hypothecation loans counting towards EL/HP activities</p> <p>[a] Loans where assets have been repossessed [b] Loans other than [a] above.</p>		
[5]	<b><i>Break-up of Investments</i></b>		
	<p>Current Investments:</p> <p>1. Quoted:</p> <p>[i] Shares:           [a] Equity                               [b] Preference</p> <p>[ii] Debentures and Bonds [iii] Units of mutual funds [iv] Government Securities [v] Others (please specify)</p>		N. A.
	<p>2. Unquoted:</p> <p>[i] Shares:           [a] Equity                               [b] Preference</p> <p>[ii] Debentures and Bonds [iii] Units of mutual funds [iv] Government Securities [v] Others (please specify)</p>		
	Long Term Investments:		
	1.	<p>Quoted:</p> <p>[i] Shares:           [a] Equity                               [b] Preference</p> <p>[ii] Debentures and Bonds [iii] Units of mutual funds [iv] Government Securities [v] Others (please specify)</p>	



	2.	Unquoted: [i] Shares: [a] Equity [b] Preference  [ii] Debentures and Bonds [iii] Units of mutual funds [iv] Government Securities [v] Others (please specify)	
[6]	<b><i>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</i></b> Please see Note 2 below		N. A.
	Category		<i>Amount net of provisions</i>
			Secured      Unsecured      Total
	1. Related Parties **		
	[a] Subsidiaries		
	[b] Companies in the same group		
	[c] Other related parties		
	2. Other than related parties		
	Total		
[7]	<b><i>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</i></b> Please see Note 3 below		
	Category		Market Value / Break-up or fair value or NAV
	1. Related Parties **		Book Value (Net of Provisions)
	[a] Subsidiaries		
	[b] Companies in the same group		
	[c] Other related parties		
	2. Other than related parties		
	Total		

\*\* As per Accounting Standard of ICAI (Please see Note 3)

[8] ***Other information***

	<i>Particulars</i>		Amount
[i]	Gross Non-Performing Assets		
	[a] Related parties		
	[b] Other than related parties		NIL
[ii]	Net Non-Performing Assets		
	[a] Related parties		
	[b] Other than related parties		NIL
[iii]	Assets acquired in satisfaction of debt		NIL

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserved Bank) Directions, 1998.
  2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
  3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break-up / fair value / NAV in respect of un-quoted investments should be disclosed irrespective of whether they are classified as long term or current in column [5] above.
- 

**As per our Report of even date**

**For and on behalf of the Board**

**For D.V.VORA & CO.  
Chartered Accountants  
(FRN 111624W)**

**(S. S. KAPASHI) (N.I. KAPASHI)  
DIN:00008435 DIN:00073665  
Directors**

**(D. V. VORA)  
Partner**

**(NandiniP.Kapashi) (Pooja P. Bagwe)  
Chief Financial Officer Company Secretary**

**Membership No.30013**

**Mumbai**

**Mumbai**

**Dated: 20/05/2015**

**Dated: 20/05/2015**

**PROXY FORM**

Name of the Member (s):	Folio No./Client Id:
Registered Address:	DP ID:
E-mail Id:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint :

1. Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him
2. Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him
3. Name : ..... Address : .....  
E-mail Id : ..... Signature : ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> annual general meeting of the company, to be held at NISHUVI, 4<sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400 018. on September 23, 2015 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Re-appointment of Mr. Nimish I. Kapashi who retires by rotation		
3.	Re-appointment of Mr. Indukumar S. Kapashi who retires by rotation		
4.	Appointment of M/s. D. V. Vora & Co., Chartered Accountants as Auditors and fixing remuneration		
5.	Appointment of Mrs. Varsha P. Dalal as an Independent Director		

Signed this ..... day of .....,  
2015

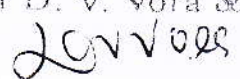

Signature of Shareholder : ..... Signature of Proxy holder(s) : .....

Affix 1 Rupee  Revenue Stamp
------------------------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

<b>Form NO. MGT-12</b>				
<b>Polling Paper</b>				
[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]				
<b>Name of the Company : KAPASHI COMMERCIAL LIMITED</b>				
Registered office: 'Nishuvi', 4 <sup>th</sup> Floor, 75 Dr. , Dr. Annie Besant Road, Worli, Mumbai-400018. [CIN No.:L51900MH1985PLC037452][E-Mail: <a href="mailto:kcltd@rediffmail.com">kcltd@rediffmail.com</a> ] [Website: <a href="http://www.kapashicommercial.com">www.kapashicommercial.com</a> ] [Tel no: 022 43005100]				
<b>BALLOT PAPER</b>				
Sl. No.	Particulars	Details		
1	Name of the First Named Shareholder (in block letters)			
2	Postal address			
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share	<b>Equity Share</b>		
I hereby exercise my vote in respect of Ordinary/Special resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 30 <sup>th</sup> Annual General Meeting of the Company held on 23 <sup>rd</sup> September 2015 (Wednesday at 11.00 a.m. at NISHUVI', 4 <sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400 018) in the following manner:				
Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.(as an Ordinary Resolution)			
2	Appointment of Director in place of Mr. Nimish I. Kapashi who retires by rotation and being eligible offers himself for re-appointment.(as an Ordinary resolution)			
3	Appointment of Director in place of Mr. Indukumar S. Kapashi who retires by rotation and being eligible offers himself for re-appointment.(as Ordinary resolution)			
4	Appointment of Auditors and fixing of their remuneration.(as a Ordinary resolution)			
5	Appointment of Mrs. Varsha P. Dalal as an Independent Director of the Company. (As an Ordinary Resolution)			
Place: Mumbai  Date: 23 <sup>rd</sup> September, 2015 <div style="text-align: right; margin-top: 20px;">(Signature of the Shareholder)</div>				

**FORM A**

1.	Name of the Company Script Code No.	<b>KAPASHI COMMERCIALS LIMITED.</b> <b>512399</b>
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Nil
5.	To be signed by – <ul style="list-style-type: none"> <li>• Whole-time Director</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> <li>• CFO of the Company</li> </ul>	<p>S. S. K. V. R.</p> <p>For D. V. Vora &amp; Co.    Partner</p> <p></p> <p>Nandini Kapash</p>