



NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Siel Financial Services Limited will be held as scheduled below:

Day : Thursday
Date : 29.09.2016
Time : 10.00 A.M.
Place : Soni Mansion, 12- B, Ratlam Kothi, Indore - 452001 (M.P.)

to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statement which comprises of Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:
RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s V. Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No. 000262N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors or a Committee thereof.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, 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 SEBI (LODR) Regulations, 2015, Mr. Madhu Vrat Kaushik (DIN-07297518), who was appointed as an Additional Director on the Board of the Company w.e.f. 9.11.2015, pursuant to provisions of Section 161 of the Companies Act, 2013 and who holds office upto 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 a Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

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

**(Santosh Kumar)
Director
DIN: 00994313**

Place : New Delhi
Date : 30.08.2016

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the AGM as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2016 to 29.09.2016 (both days inclusive).
4. In compliance of SEBI requirements, Mas Services Limited has been appointed the Registrar and Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Phone No. : 011-26387281-83, Fax No. : 011-26387384, Website: www.masserv.com, E-mail: info@masserv.com
5. Members are requested to notify immediately any change in their address to Mas Services Ltd. quoting their folio numbers.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all

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NOTICE (Contd.)

risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Mas Services Limited for assistance in this regard.

7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
9. In terms of Section 72 of the Companies Act, 2013 the Shareholder of the Company may nominate a person to whom the shares held by him/her shall vest in the event of death.
In case any member wishes to avail the nomination facility in respect of shares held by him/her, please write to the Company to obtain the nomination form.
10. The equity shares of the Company have been notified for compulsory trading in demat form by all investors and are available for trading in demat form on Central Depository Services (India) Limited (CDSL).
Shareholders are requested to avail this facility and get their shareholding converted into dematerialized form by sending the Dematerialization Request Form (DRF) along with the share certificates to their Depository Participant (DP).
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Mas Services Limited /Depositories.
12. The information, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking appointment/re-appointment of Directors at the forthcoming Annual General Meeting is as under:

Name of Director	Mr. Madhu Vrat Kaushik
Age	60 years
Date of Appointment	9.11.2015
Qualification	B.Com
Expertise	Having work experience of more than 40 years in the field of Account.
Shareholding of Directors in the Company	50
Directorship held in other Public Companies excluding foreign and private companies	Nil
Chairmanships/Memberships of Committee	Siel Financial Services Limited <u>Member:</u> 1. Audit Committee 2. Stakeholders Relationship committee 3. Nomination and Remuneration Committee

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In terms of the provisions of Sections 149,161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Madhu Vrat Kaushik was appointed as an Additional Director (Non-Independent & Non-Executive) of the Company with effect from 9.11.2015 by the Board of Directors, who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received notice in writing from a member along with deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director of the Company.

Brief resume of Mr. Madhu Vrat Kaushik, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships /chairmanships of Board Committees, her shareholding in the Company, relationships amongst directors' inter-se as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, is provided in the Annual Report.

Except Mr. Madhu Vrat Kaushik and his relatives, if any, in the Company, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the said Resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No.3 of this Notice for approval of the members of the Company.

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

**(Santosh Kumar)
Director
DIN: 00994313**

Place : New Delhi
Date : 30.08.2016



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2016.

OPERATIONS

The Company is lying dormant for more than ten years and there is no employee on the rolls of the Company. In view of the same, your Company is not in a position to comply with the various compliances to be made under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FINANCIAL RESULTS

The Company incurred a net loss of Rs.4.96 lacs during the year under review.

DIVIDEND

In view of the losses incurred during the year, your Directors expressed their inability to recommend any dividend.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred between the end of the financial period to which the financial statements relate and the date of this report, affecting the financial position of the company.

SUBSIDIARY COMPANIES

The Company has no subsidiary company.

DIRECTORS

Mr. Madhu Vrat Kaushik has been appointed as an Additional Director (under the category of Non-Executive Non-Independent Director) of the Company w.e.f. 9.11.2015, and holds office up to date of ensuing Annual General Meeting. A resolution is proposed for his appointment as director of the Company at the ensuing Annual General Meeting for seeking approval of the members.

Mr. Bhart Bhushan Mehta has resigned from the directorship of the Company w.e.f. 9.11.2015. The Board places on record the deep appreciation for the contribution made by Mr. Bharat Bhushan Mehta during his tenure as a Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) 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.

KEY MANAGERIAL PERSONNEL (KMP)

The Company has no Key Managerial Personnel (KMP) in terms of provisions of Section 203 of the Companies Act, 2013.

MEETINGS OF THE BOARD

During the financial year ended 31.3.2016, 4 Board Meetings were held. The details of the Board Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

REDEMPTION OF 5% REDEEMABLE CUMULATIVE PREFERENCE SHARES

The Company had issued 7,30,000 - 5% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- each aggregating to

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DIRECTORS' REPORT (Contd.)

Rs.7,30,00,000/-(Rupees Seven Crores Thirty Lacs only) to Mawana Sugars Limited (MSL) in the year 1998 which has been redeemed by the Company on 2.8.2016 for a consolidated amount of Rs.1,09,50,000/- (Rupees One Crore Nine Lacs and Fifty Thousand only) towards full and final redemption of the said RCPS.

STATUTORY AUDITORS AND THEIR REPORT

M/s. V. Sahai Tripathi & Co., Chartered Accountants, (Firm Regn. No. 000262N) who are our Auditors, retire at the ensuing annual general meeting and are eligible for reappointment.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written consent from the auditors to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they have satisfied the criteria provided in Section 141 of the Companies Act, 2013.

The Board recommends the re-appointment of M/s. V. Sahai Tripathi & Co., Chartered Accountants, as the statutory auditors of the Company from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting.

The observations of Auditors in their report read with the relevant notes to accounts are self-explanatory and therefore do not require further explanation.

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 Mr. Nirbhay Kumar (CP No.7887), M/s Nirbhay Kumar & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2015-16.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is attached as Annexure - 1 of this Board's Report.

FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its member and public during the Financial Year.

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provision of section 178 of the Companies Act, 2013 read with Rules made there under, the board has constituted a nomination & remuneration committee.

There was no meeting of nomination & remuneration committee held during the year under review.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors, two directors are independent director and one is non-executive director, viz., Mr. Santosh Kumar as Chairman, and Mr. A. K. Mithal and Mr. Madhu Vrat Kaushik as Members.

The details of terms of reference of the Audit Committee, number and dates of meeting held, attendance, among others are given separately in the attached Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is under the business of investment and financing so the particulars of the Conservation of energy and Technology Absorption is : **NOT APPLICABLE**

Foreign Exchange Earnings and Out go: **NIL**

PARTICULARS OF EMPLOYEES

There is no employee in the Company, therefore particulars are required to be given under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not attached.

RELATED PARTY TRANSACTIONS

There is no related party transaction happen during the financial year in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

EXTRACT OF ANNUAL RETURN

The extracts of the Annual Return (MGT-9) as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith and marked as Annexure – B to this Report.

CORPORATE GOVERNANCE

In accordance with SEBI (LODR), Regulations, 2015, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report form part of this report are enclosed as Annexure - C and forms part of the report.



DIRECTORS' REPORT (Contd.)

SHARE CAPITAL

During the financial year ended 31.3.2016, the Company has not issued any share capital with different voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

COMPLIANCES UNDER SEBI (LODR), REGULATIONS, 2015/COMPANIES ACT, 2013

The Company has received notice from stock exchange regarding non-appointment of woman director in the board, the Company has submitted its reply to exchange that as the Company is dormant since more than ten (10) years, there are no employees in the Company, except minimum number of Directors appointed for compliance purpose and the Company has very limited cash which is placed in Fixed Deposits. The interest earned on FD is being used by the Company to meet expenses relating to various filing and other fees for statutory compliances.

Consequently, the Company has found it extremely difficult to meet even the basic requirement of the minimum strength of the Board of Directors as required under law. Given the circumstances, which are completely outside the control of the Company, it is extremely difficult to locate a woman candidate who would be willing to serve on the Board of Directors. The Company has made its best efforts in this regard but has failed to locate/identify any woman professional who express their desire to serve as director on the Board of the dormant Company.

The Securities and Exchange Board of India (SEBI) passed an order dated 26.8.2014 under Section 11(1), 11(2)(j), 11(4) and 11B of the SEBI Act, 1992 read with Section 12A of the Securities Contracts (Regulation) Act, 1956 in the matter of non-compliance with the requirement of Minimum Public Shareholding (MPS) under clause 40A of the Listing Agreement and restrained the Company, its promoters and directors from trading in company scrip.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation and gratitude for the unstinted support and assistance extended by shareholders, Central/State Government and the Company Bankers. The Board also extends its heartfelt gratitude to the Creditors and Shareholders for the confidence reposed by them in the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 12.08.2016

Madhu Vrat Kaushik
Director
DIN: 07297518

Santosh Kumar
Director
DIN:00994313