

**APPLE CREDIT CORPORATION LIMITED****APPLE CREDIT CORPORATION LIMITED**

Registered &amp; Corporate Office:

Gokul Arcade, I floor, 2, Sardar Patel Road, Adyar, Chennai 600 020

**NOTICE CONVENING THE 22<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of the Company will be held on Friday the 17th September 2010 at 12.05 noon at The Hall of Ragaas, New No 2, Old No 47, Ist Avenue, Sastri Nagar, Adyar, Chennai 600 020 to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited statement of Accounts for the year ended 31<sup>st</sup> March 2010 and the Reports of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Jayanty Ramakrishna Sarma, who retires by rotation and being eligible offers himself for re-election
- 3) To appoint Auditors and fix their remuneration. The retiring Auditors M/s Brahmayya & Co., Chartered Accountants, Chennai being eligible offer themselves for re-appointment.

**SPECIAL BUSINESS:**

- 4) To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

RESOLVED THAT Mr. JS Narayana who was appointed as an Additional Director in the meeting of the Board of Directors held on 11.11.2009 and who, in terms of Section 260 of the Companies Act, 1956 and Articles 147 of the Articles of Association of the Company, holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice from a member of the Company under Section 257 of the Companies Act 1956, proposing his candidature for the office of the Director, if appointed, as required under Section 264(1) of the Companies Act 1956 be

and is hereby appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

- 5) To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

RESOLVED THAT Mr. K Elangovan, who was appointed as an Additional Director in the meeting of the Board of Directors held on 01.04.2010 and who, in terms of Section 260 of the Companies Act, 1956 and Articles 147 of the Articles of Association of the Company, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice from a member of the Company under Section 257 of the Companies Act 1956, proposing his candidature for the office of the Director, if appointed, as required under Section 264(1) of the Companies Act 1956 be and is hereby appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

- 6) To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

RESOLVED THAT pursuant to Companies Act 1956, or any amendment or modifications thereof, approval of the Company be and is hereby accorded to the appointment of Mr. D. Harold as the Manager of the Company u/s 269 of Companies Act 1956 for a period of one year with effect from 01.04.2010 on the terms and conditions set out in the Explanatory Statement annexed.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or modify the terms and conditions of the said appointment, including salary from time to time, subject to the provisions of Schedule XIII and all other applicable provisions of the Companies Act, 1956.

### NOTE:

1. A Member entitled to attend and vote is entitled, to appoint a proxy to attend and vote on a poll instead of the member and such proxy need not be a member of the Company.

For and on behalf of the Board  
**JRK SARMA**  
Director

Place : Chennai

Dated : 30-07-2010

2. The Proxy Form duly stamped and executed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the commencement of the Meeting.
3. Explanatory Statement under Section 173 of the Companies Act, 1956 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 10<sup>th</sup> September to 17<sup>th</sup> September 2010 (both days inclusive).
5. Members are requested to notify immediately to the Company any change in their address.

### EXPLANATORY STATEMENT PURSUANT TO ARTICLE 100(2) OF THE ARTICLES OF ASSOCIATION READ WITH SECTION 173 (2) OF THE COMPANIES ACT, 1956.

#### Item No. 4

Mr.JS Narayana was appointed as Additional Director of the Company as per Section 260 of the Companies Act, 1956 and in pursuance of Articles 147 of the Articles of Association of the Company on 11.11.2009 and he holds office upto the date of this Annual General Meeting. The Company has received a deposit of Rs.500 and a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose him as candidate for the office of the Director and a resolution is proposed under Item No.4 to appoint him as a Director.

None of the Directors except Mr.J S Narayana is interested in this Resolution.

**Your Directors recommend the Resolution for your approval.**

#### Item No. 5

Mr.K Elangoavan was appointed as Additional Director of the Company as per Section 260 of the Companies Act, 1956 and in pursuance of Articles 147 of the Articles of Association of the Company on 01.04.2010 and he holds office upto the date of this Annual General Meeting. The Company has received a deposit of Rs.500 and a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose him as candidate for the office of the Director and a resolution is proposed under Item No.5 to appoint him as a Director.

None of the Directors except Mr.K Elangovan is interested in this Resolution.

**Your Directors recommend the Resolution for your approval.**

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## Item No. 6

Mr. D Harold of the Company was appointed as Manager of the Company u/s 269 of the Companies Act 1956 for a period of one year with effect from 01.04.2010. The Board of Directors have appointed him in their meeting held on 30.03.2010 on the following terms and conditions.

**PERIOD OF APPOINTMENT :** 1 Year from 01.04.2010 appointment subject to compliance with Schedule XIII and Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and also subject to approval of the shareholders in a General Meeting.

**REMUNERATION :** Payable with effect from 01.04.2010 subject to Schedule XIII limits

I Salary : Rs.24,300 per month with such changes /increments as may be decided by the Board from time to time , and other allowances of Rs.23,850 per month also subject to such changes / increments as may be decided by the Board from time to time.

II **PERQUISITES:** In addition to salary, the perquisites in respect of the following will be allowed:

i) **Medical Reimbursement :** Reimbursement of Medical expenses and hospitalization for self and family subject to a ceiling of Rs.15,000/- per year.

ii) **Leave Travel Concession:** As per the rules of the Company for self and family once in a year.

III **OTHER PERQUISITES:**

i) **CONTRIBUTION TO SUPERANNUATION FUND:**

Contribution to the superannuation fund a sum of Rs.8000.00 p.m. respectively.

ii) The company shall reimburse actual entertainment and travelling expenses incurred in the course of the Company's business.

iii) Mr. D Harold will be entitled to privilege leave period of 12 days for every year of service during the period of the Agreement with full pay and perquisites. He will be entitled to sick leave and casual leave benefits as per the rules of the Company.

iv) Mr. D Harold shall keep the secrets of the Company.

v) The appointment may be terminated by either party by giving one month's notice or by mutual consent. The Company shall also be entitled to terminate the appointment without requisite notice by making payment to Mr. D Harold of one month's remuneration .

vi) In the event of any modification made by the Government in the guidelines or ceilings on managerial remuneration during the period of agreement, the remuneration payable to Mr. D.Harold shall be increased or decreased as the Board may deem fit, in accordance with such modified guidelines or ceilings.

None of the Directors except Mr.D Harold is interested in this Resolution.

**Your Directors recommend the Resolution for your approval.**

For and on behalf of the Board  
**JRK SARMA**  
Director

Place : Chennai

Dated : 30-07-2010



# APPLE CREDIT CORPORATION LIMITED

## DIRECTORS' REPORT

TO

### THE MEMBERS OF APPLE CREDIT CORPORATION LIMITED

Your Directors present herewith the 22<sup>nd</sup> Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2010

### FINANCIAL RESULTS

The financial highlights for the year under review are as follows:

(Rupees in lacs)

	Year Ended 31-3-2010	Year Ended 31-3-2009
Profit / Loss before Int. Depreciation and Tax	103.10	(233.61)
Less: : Depreciation	2.30	6.93
Profit / Loss before Tax	100.80	(240.54)
Add : Provision for Non Performing assets	Nil	Nil
Less : FBT	0.04	0.67
Profit / Loss after Tax	100.76	(241.21)
Balance in Profit & Loss Account b/f (Loss)	(30062.51)	(29821.30)
Balance in Profit & Loss Account c/f (Loss)	(29961.75)	(30062.51)

### OPERATIONS

There were no disbursements during the year under review. The Company has continued its efforts for recovery of overdues.

### DIVIDEND

On account of accumulated loss, your Directors are not in a position to recommend any Dividend.

### FIXED DEPOSITS

Your Company has no outstanding Deposits as all Unclaimed Deposits in the Company have been transferred to Government A/c as per Companies Act 1956.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and have 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 as at 31<sup>st</sup> March 2010 and of the Loss of the Company for the year ended 31<sup>st</sup> March 2010;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

## CORPORATE GOVERNANCE

A separate Report on Corporate Governance is produced as a part of this Annual Report along with the Auditors Statement, on its compliance as prescribed under the amended Listing Agreement of the Stock Exchanges with which your Company share is listed.

## CONSERVATION OF ENERGY \ TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE

Your Company has no activity relating to these areas during the period under review.

## DIRECTORS

Mr.PV Raman, Managing Director's term of contract ceased on 31<sup>st</sup> March 2010.

Mr.D.Harold was appointed as "Manager" u/s 269 of the Companies Act 1956 with effect from 01.04.2010 and his appointment has been proposed in the Notice convening the 22<sup>nd</sup> AGM annexed hereto.

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Mr. Jayanty Ramakrishna Sarma who retires by rotation and being eligible offers himself for re-election.

Mr. JS Narayana was appointed as Additional Director on 11.11.2009 and Mr. K Elangovan was appointed as Additional Director on 01.04.2010 and both of them will retire at the ensuing AGM and resolutions seeking their appointment has been proposed in the Notice convening the 22<sup>nd</sup> AGM annexed hereto.

### AUDITORS

The Company's Auditors M/s Brahmayya & Co, Chartered Accountants, Chennai will retire at the ensuing Annual General meeting and being eligible have offered themselves for re-appointment and the requisite certificate u/s 224 (1) (b) of the Companies Act, 1956 has been obtained from them for this purpose.

With regard to qualification 1 (c) in Annexure to Auditors Report, the Notes (1) Schedule "M" "Notes on Accounts" are self explanatory.

**Place : Chennai**

**Date : 24.05.2010**

### PARTICULARS OF PERSONNEL

The particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable to the Company as there were no employees drawing remuneration in excess of the limits specified under the said rules..

### ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Shareholders and Bankers for their support.

#### For and on behalf of the Board

**Jayanty Ramakrishna Sarma**  
Director

**JS Narayana**  
Director

**K Elangovan**  
Director



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## CORPORATE GOVERNANCE

### INTRODUCTION

The Securities and Exchange Board of India has introduced a Code of Corporate Governance for implementation by listed companies.

The report for the year 2009—2010 is as follows:

#### I. BOARD OF DIRECTORS:

##### A) The Constitution of the Board as on March 31, 2010

Director	Brief Resume	Directorships held (excluding alternate Directorship and Directorship in Private Ltd. Company as on 31.3.10)
PV Raman	B.Com, PG Certificate In Bus.Admn. & Fin.Mgt.	Nil
Jayanty Ramakrishna Sarma	ACS,AICWA	Amity Corporate Services
Karra Nageswara Rao	B.Com.	Nil
Dr. J S Narayana	M.Sc.(Tech) Ph.d.	Nil

##### B) Attendance Record of the Directors :

13 Board meetings were held during the period April 1, 2009 to March 31, 2010:

They were held on 24.04.09, 26.06.09, 31.07.09, 29.08.09, 17.09.09, 06.10.09, 30.10.09, 11.11.09, 28.11.09, 30.12.09, 29.01.10, 26.02.10 and 30.03.10

The attendance record of all Directors is as under:

Director	No. of Board Meetings		Attendance at Last AGM
	Attended	Sitting fees (Rs.)	
PV Raman	12	Nil	Yes
Jayanty Ramakrishna Sarma	13	19500	Yes
Karra Nageswara Rao	3	4500	Yes
J S Narayana	1	1500	No

(Appointed during the year)

#### II. REMUNERATION TO MANAGING DIRECTOR:

As per SEBI Regulations and Listing Agreement Remuneration of Managing Director is fixed by the Board of Directors duly approved by the Share holders at the Annual General Meeting for a term of five years at a time. The Term of Managing Director Mr. PV Raman ended on 31<sup>st</sup> March 2010 and his Directorship also ceased with effect from 1<sup>st</sup> April 2010. As per Sec 269 of the Companies Act 1956, Mr. D.Harold has been appointed as Manager for a period of 1 year with effect from 1<sup>st</sup> April 2010.

#### III. COMMITTEES OF THE BOARD:

##### A) AUDIT COMMITTEE:

As per SEBI regulations and Listing Agreements, a qualified and Independent Audit Committee was formed with minimum 3 Directors as members - further 2/3<sup>rd</sup> of the members of the Audit Committee are the Independent Directors to consider the Accounts and other related matters

##### B) SHARE TRANSFER COMMITTEE:

11 Share Transfer committee meetings were held during the period April 1, 2009 to March 31, 2010.

They were held on 24.04.09, 26.06.09, 31.07.09, 29.08.09, 06.10.09, 30.10.09, 28.11.09, 30.12.09, 29.01.10, 26.02.10 and 30.03.10

## APPLE CREDIT CORPORATION LIMITED

The attendance record of all members in the Committee is as under:

Member	No. of Committee Mtg. Attended
PV Raman	10
Karra Nageswara Rao	2
Jayanty Ramakrishna Sarma	11

The committee deals with matters relating to :

- Transfer /Transmission of shares
- Issue of duplicate share certificates
- Review of shares dematerialised
- All other matters related to shares
- Investors' Grievances

### C) SHARE HOLDERS / INVESTORS' GRIEVANCE COMMITTEE:

- 8 As per SEBI regulations and Listing Agreements, a qualified and Independent Share Holders' Grievance Committee was formed with minimum 3 Directors as members. This committee looks into Investor Grievances and all Grievances were placed in the meetings during the year.

No of Grievances Received	No. of Grievances Redressed	No. of Grievances pending for redressal
41	41	nil

### SHARE HOLDER INFORMATION :

Annual General Meeting	:	22 <sup>nd</sup> Annual General Meeting
Date & Time	:	17.09. 2010 at 12.05 noon
Venue	:	" Hall of Ragas "
Book Closure Date	:	10.09.2010 to 17.09.2010 (both days inclusive).

The Company's Financial year is based on 4 periods comprising of 3 months per period :

Period	Board meeting to approve the quarterly Financial Results
Annual Results (Audited)	Last week of May 2010
Unaudited First Quarter Results (subject to limited review by Auditors)	Last week of July 2010
Unaudited Second quarter Results (subject to limited review by Auditors)	Last week of October 2010
Unaudited third Quarter Results (subject to limited review by Auditors)	Last week of January 2011
Audited Fourth Quarter Results	Last week of May 2011
Registered Office	Gokul Arcade, I floor., 2 Sardar Patel Road, Adyar, Chennai 600 020.