

# **ZENERGY LIMITED**

**ZENERGY**



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**21ST ANNUAL REPORT 2002 - 2003**

## **ZENERGY LIMITED**

### **BOARD OF DIRECTORS**

**Prem VS Sawney**  
(Chairman & Managing Director)

**Rumi Palsetia**

**Smeeta P Sawney**

### **COMPANY SECRETARY**

**M. V. Krishna Moorthy**

### **BANKERS**

**DEVELOPMENT CREDIT BANK LTD.**

**CANARA BANK**

**SYNDICATE BANK**

**VIJAYA BANK**

**BANK OF MAHARASHTRA**

### **AUDITORS**

**M/s. N.B. Shetty & Co.**  
Chartered Accountants  
Mumbai.

### **REGISTERED OFFICE**

Ground Floor, 7 Raheja Centre, 214 Nariman Point, Mumbai 400 021.  
Tel. : +91-22-2285 0086 / 0087 Fax : +91-22-2285 3328 E-mail : [zenergy@vsnl.com](mailto:zenergy@vsnl.com)

**BSE CODE : 526498**

**DEMAT INE - 860B01017**

## **ZENERGY LIMITED**

**NOTICE IS HEREBY GIVEN THAT THE TWENTYFIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS WILL BE HELD ON MONDAY, THE 9TH JUNE 2003 AT 10 A.M. AT REGISTERED OFFICE OF THE COMPANY, 7 RAHEJA CENTRE, NARIMAN POINT MUMBAI 400 021 TO TRANSACT THE FOLLOWING :**

1. To consider receive and adopt the Audited Balance Sheet as at 31st March 2003, the Profit & Loss Account for the Year ended on that date and the Reports of Directors' and Auditors.
2. To appoint a Director in place of Mrs. Smeeta Sawney, who retires by rotation and offer herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution.

" RESOLVED that subject to the approval of the Central Government the name of the Company be changed from "ZENERGY LIMITED" to "EXXOTEQ CORPORATION LIMITED" and Clause 1 of the Memorandum of Association and the name in the Articles of Association be changed accordingly "

" FURTHER RESOLVED THAT pursuant to Section 149 of the Companies Act, 1956, consent of the Company be and is hereby accorded to the commencement of and carrying on, by the Company, of all or any of the business and activities specified in the Memorandum of Association of the Company, in such manner as may be deemed fit by the Board of Directors of the Company "

for and on behalf of the  
**BOARD OF DIRECTORS**  
Prem V S Sawney  
CHAIRMAN

Place : Mumbai  
Date : 16th MAY, 2003

Registered Office :  
Ground Floor, 7 Raheja Centre 214 Nariman Point, Mumbai 400 021.

**NOTES :**

1. A member entitled to attend and vote 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 48 hours before the Meeting.
2. The Company has taken over the share transfer operation from On Line Share Management Services Pvt Ltd., w.e.f. 1st March, 1995 for ensuring better services to our esteemed Members as well as Public. Members are therefore requested to send all the documents/correspondence to the registered Office of the company.
3. The Register of Members and Share Transfer Book of the company will remain closed from 9TH JUNE 2003 to 13TH JUNE, 2003 (both days inclusive).
4. Members are requested to bring the Attendance slip and handover the same at the entrance of the venue of the meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring with them their copies of the Annual Report.
6. Shareholders desirous of any information on the Accounts at the meeting are requested to send their queries to the company atleast 10 days before the meeting.
7. The company has entered into Agreements with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for custody and Dematerialisation of securities. Members can avail the depository facilities by approaching any of the Depository Participants of NSDL or CDSL.
8. The members are requested :
  - a. to quote their folio number while corresponding with the company.
  - b. to notify any change in their registered address immediately.
  - c. not to bring their guests, friends, associates, relatives, children, etc. at the meeting as entry to the Meeting hall shall be restricted to the members and valid proxies only.
  - d. the members desiring to take benefit of Nomination Forms from the Company of request.
  - e. The Company has not printed STICKER for endorsement of Allotment Money paid.  
The Shareholders who DO NOT WANT TO DEMATERIALISE THE SHARES are, therefore requested to send the Share Certificates along with PAYMENT ADVICE DETAILS OF PAYMENT to the REGISTERED OFFICE of the Company to enable us to make the endorsement. The shareholders who WISH TO DEMATERIALISE THE SHARES are NOT required to send the Share Certificates to the Company as they can send shares directly for DEMAT through their Depositories Participant along with PAYMENT ADVICE or DETAILS OF PAYMENT.
  - f. DEMATERIALISE (DEMAT) OF SHARES:  
Shareholder can lodge the Equity Share Certificates of BOMBAY OFFSHORE SUPPLIES & SERVICES LIMITED with or without Rubber Stamp of BOSS TECHNOLOGIES LIMITED or with or without sticker of NEW NAME viz. ZENERGY LIMITED with their Depository Participant specifying NEW NAME & proper ISIN NUMBER (ZENERGY LIMITED: ISIN INE 860B01017).
  - g. The Board of Directors have waived the interest amount on the Allotment Money dues, as such, the Shareholders who have not paid the Allotment Money so far are requested to pay the Allotment Money of Rs 5/- per share on or before 31st March 2004 without interest. In case of failure to pay the Allotment Money, the Board may decide to forfeit the shares after giving due notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

Item 4 : As the Company is planning to diversify into other high tech core sectors, the board is of the opinion that the name of the Company be changed from ZENERGY LIMITED to EXXOTEQ CORPORATION LIMITED. The Company has obtained the necessary approval from the Registrar of Companies, Mumbai. The Board commends the passing of the Resolution by the members.

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts for the Year Ended 31st March 2003.

**FINANCIAL HIGHLIGHT**

	YEAR ENDED 31.3.2003	(RUPEES IN LACS) YEAR ENDED 31.3.2002
Gross Earnings	0.03	0.84
Profit/(Loss) before Tax & Depreciation	(55.74)	(51.60)
Depreciation	2.04	3.71
Profit/(Loss) after Tax	(57.75)	(54.47)

**OPERATION**

In keeping with our global efforts, the Company established close working relationships and strategic associations in Iraq, UAE, South Africa and Texas USA during the course of the last Financial Year. Such painstaking efforts led to the formation of tactical alliances with companies such as Exxoteq Corporation (Overseas) LLC in UAE; Exxoteq LTD in RSA (Republic of South Africa); Exxoteq USA Inc. in USA and Exxoteq (UK) LTD in UK to pursue the goal of promoting the FPSO Technology developed by the Company as well as to seek overseas contracts that could culminate in projects initiation during the current Financial Year. In this regard, in order to maximize the benefit of strong overseas networking, the Company also decided to change the name from Zenergy LTD to Exxoteq Corporation LTD., for which, the necessary ROC approval was duly obtained.

**DIRECTORS**

Smt Smeeta Sawney retires by rotation and offers herself for re-appointment.

**FINANCIAL INSTITUTIONS AND BANKS**

During the month of January 2002, the Reserve Bank of India issued Revised Guidelines for Compromise Settlement of Chronic Non Performing Assets (NPAs) of Public Sector Banks that had to be initiated by the Applicant Company on or before the end of April 2003. Consequently, your Company duly applied under the stipulated scheme to the concerned Financial Institutions & Banks and we are pleased to report that the response from Financial Institutions have been most encouraging since they have invited the Company for discussing the submitted proposal for one time settlement.

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**PARTICULARS OF EMPLOYEES**

None of the employee is drawing salary as per Section 217(2a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**DEPOSITORY SYSTEM**

Trading in Equity Shares of your Company is permitted only in dematerialised form with effect from 25th September 2000, in terms of a notification of Securities and Exchange Board of India (SEBI). As such the company has entered into Agreements with both the Depositories viz National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for custody and Dematerialisation of securities and with Computech Sharecap Limited to enable members to hold shares in dematerialised form. Your Company has also made arrangements for simultaneous dematerialisation of share certificates lodged for transfer. Those shareholders who have not opted for this facility are advised to dematerialise their shares with either of the depositories, since dematerialisation facilitates quick transfer of shares and prevent forging of documents.

**RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act 1956, the Directors confirm:

- that the applicable accounting standards have been followed along with proper explanation wherever required in the preparation of Annual accounts;
- that the Company has adopted prudent accounting policies;
- that proper care has been taken for maintenance of accounting records in accordance with the provisions of the Act; and
- that the Annual Accounts of the Company have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

Listing Agreements with Stock Exchanges prescribe uniform code of Corporate Governance for the Listed Companies. It will be mandatory for your Company to implement Corporate Governance during the Financial Year 2001-2002 i.e. before 31st March, 2002. Your Company already complies with majority of the requirements of the Code. Compliance of the Code to the full extent will be ensured before the prescribed date.

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**AUDIT COMMITTEE**

Your Company has constituted an Audit Committee comprising the present Directors as Members of the Committee.

**AUDITORS**

The Company's Auditors, M/s N B Shetty & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**ACKNOWLEDGEMENT**

The Directors wish to express their appreciation of the work done by the Employees of the Company at all levels. The Directors are very pleased to record their appreciation of the continued guidance and support extended by Bankers of the Company. And finally, the Directors wish to thank all members for their continued support.

PLACE : MUMBAI  
DATED : 9th May, 2003

FOR AND ON BEHALF OF THE BOARD  
Prem V S Sawney  
CHAIRMAN