

**DEVHARI EXPORTS (INDIA) LIMITED**

217, Manek Centre,  
Pandit Nehru Marg,  
JAMNAGAR

**ANNUAL REPORT**

Financial year – 2012-2013  
Assessment year – 2013-2014

**: AUDITORS :**

CHETAN AGARWAL & CO.  
CHARTERED ACCOUNTANTS  
601 - 602, SWAGAT COMPLEX,  
OPP. HOTEL REGENCY,  
P.N. MARG,  
JAMNAGAR-361001  
Email : [chetan\\_fca@yahoo.co.in](mailto:chetan_fca@yahoo.co.in)

## **NOTICE FOR ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at 217, Manek Centre, Pandit Nehru Marg, Jamnagar-361008 on 30<sup>th</sup> September, 2013 at 11.00 a.m to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2013 and profit & loss account of the company for the year ended on 31<sup>st</sup> March, 2013 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Gunvant Mehta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. Amrish V Mehta who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

#### **APPOINTMENT OF MR. ASHOKKUMAR HARILAL MEHTA AS AN DIRECTOR OF THE COMPANY**

"RESOLVED THAT pursuant to Section 255 and all other provisions, if any, of the Companies Act, 1956, Mr. Ashokkumar Harilal Mehta be and is hereby appointed as a Director of the company w.e.f. 30/09/2013, whose period of office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the company be and is hereby authorised to file Form 32 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the Company, be and is hereby authorised take necessary action for the implementation of the aforesaid resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

**APPOINTMENT OF MR. MAHENDRA VAGHJI MARU AS REGULAR DIRECTOR OF THE COMPANY:**

"RESOLVED THAT, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company, Mr. Mahendra Vaghji Maru, who was appointed as an Additional Director by the Board of Directors w.e.f. 08/06/2013, who hold the office as such only up to the conclusion of this Extra Ordinary General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the company be and is hereby authorised to file Form 32 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the Company, be and is hereby authorised take necessary action for the implementation of the aforesaid resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

**APPOINTMENT OF MR. BHAVESH DINESHCHANDRA SHAH AS REGULAR DIRECTOR OF THE COMPANY:**

"RESOLVED THAT, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company, Mr. Bhavesh Dineshchandra Shah, who was appointed as an Additional Director by the Board of Directors w.e.f. 08/06/2013, who hold the office as such only up to the conclusion of this Extra Ordinary General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the company be and is hereby authorised to file Form 32 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the Company, be and is hereby authorised take necessary action for the implementation of the aforesaid resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**APPOINTMENT OF MR. ALPESH RAMESHBHAI DHANDHLYA AS  
REGULAR DIRECTOR OF THE COMPANY:**

"RESOLVED THAT, pursuant to provisions of Section 260 and all other applicable provisions of the companies Act 1956 and Articles of Association of the Company, Mr. Alpesh Rameshbhai Dhandhlya, who was appointed as an Additional Director by the Board of Directors w.e.f. 08/06/2013, who hold the office as such only up to the conclusion of this Extra Ordinary General Meeting, who is eligible to be appointed as Director of the Company u/s 255, 256 and 257 of the Companies Act, 1956 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the company be and is hereby authorised to file Form 32 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT Mr. Amrish Mehta, Director of the Company, be and is hereby authorised take necessary action for the implementation of the aforesaid resolution."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of section 81, 81(LA) and other applicable provisions if any of the Companies act, 1956 and in accordance with the existing guidelines issued by the Securities and Exchanges Board of India (SEBI) and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretarial of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of association of the company and the listing agreements entered in to by the company with the stock exchange where the shares of the company are listed and subject to such terms and conditions as may be determined by the board of directors of the company (herein after referred to as "The Board" which expression shall include a committee, constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permission or sanctions and agreed to by the board, the consent and approval of the company be and is hereby accorded to Board and the

Board be and is hereby authorized to, issue and allot on preferential basis for consideration otherwise than for cash, 4,34,00,377 (Four Crores Thirty Four Lakhs Three Hundred and Seventy Seven) Equity Shares of Face Value of Rs.1/- each per share aggregating to Rs.4,34,00,377/- (Rupees Four Crores Thirty Four Lakhs Three Hundred and Seventy Seven only), from time to time in one or more lots, being the price which is in accordance with the guidelines for Preferential Issue contained in Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations") to persons mentioned below on a Preferential basis."

Sr. no	Names of the proposed allottees	No of Equity Shares	Category	Allottee is QIB/MF/FI/Trust/Banks
1	Shashank P Doshi	6,96,000	Non Promoter	N.A.
2	Hiren Maru	60,40,000	Non Promoter	N.A.
3	Bhavesh D Shah	66,84,377	Non Promoter	N.A.
4	Sejal Sheth	8,48,250	Non Promoter	N.A.
5	Rekha Manisha Jain	8,70,000	Non Promoter	N.A.
6	Namita Nilesh Jain	8,70,000	Non Promoter	N.A.
7	Sheela Ben Jain	8,70,000	Non Promoter	N.A.
8	Sajjanben Futermal Jain	8,70,000	Non Promoter	N.A.
9	Ashok Kirtanlal Shah	67,32,450	Non Promoter	N.A.
10	Darshana Rajen Shah	6,69,900	Non Promoter	N.A.
11	Rajen Chandrakant Shah	47,850	Non Promoter	N.A.
12	Megha Rajesh Shah	47,850	Non Promoter	N.A.
13	Sagar Rajen Shah	47,850	Non Promoter	N.A.
14	Rajen Chandrakant Shah HUF	47,850	Non Promoter	N.A.
15	Dipen Shantilal Malde	95,700	Non Promoter	N.A.

16	Kirti Jitendra Shah	47,850	Non Promoter	N.A.
17	Kasturben Shantilal Malde	47,850	Non Promoter	N.A.
18	Varsha Shantilal Malde	47,850	Non Promoter	N.A.
19	Geeta Shantilal Malde	47,850	Non Promoter	N.A.
20	Neha Dipen Malde	47,850	Non Promoter	N.A.
21	Shantilal Rajiv Malde	47,850	Non Promoter	N.A.
22	Jitendra Trambaklal Shah	47,850	Non Promoter	N.A.
23	Ketan Jayantilal Karani HUF	47,850	Non Promoter	N.A.
24	Hiren Parmanand Shah	3,74,100	Non Promoter	N.A.
25	Hiren Parmanand Shah HUF	3,65,400	Non Promoter	N.A.
26	Tejal Hiren Shah	3,65,400	Non Promoter	N.A.
27	Taramati P Shah	3,65,400	Non Promoter	N.A.
28	Nilesh V Shah	3,74,100	Non Promoter	N.A.
29	Rita N Shah	3,56,700	Non Promoter	N.A.
30	Rita Rajkumar Singh	8,08,400	Non Promoter	N.A.
31	Rajkumar Shyamnarayan Singh	8,08,400	Non Promoter	N.A.
32	Shivangi Rajkumar Singh	8,08,400	Non Promoter	N.A.
33	Shivani Rajkumar Singh	8,08,400	Non Promoter	N.A.
34	Thakur Finvest Private Limited	8,08,400	Non Promoter	N.A.
35	Kantaben Manji Patel	3,94,800	Non Promoter	N.A.



36	Chandulal Ratilal Doshi/Hiraben Chandulal Doshi	3,94,800	Non Promoter	N.A.
37	Thakur Estate Development	8,08,400	Non Promoter	N.A.
38	Jigna Sameer Dedhia/Sameer Santilal Dedhia	2,63,200	Non Promoter	N.A.
39	Parul Ashok Shah	38,91,600	Non Promoter	N.A.
40	Ashok Kirtanlal Shah Huf	27,82,400	Non Promoter	N.A.
41	Manji K Patel	15,98,000	Non Promoter	N.A.
42	Patel Dharmendra Manjibhai	12,03,200	Non Promoter	N.A.
<b>TOTAL</b>		4,34,00,377		

**“RESOLVED FURTHER THAT** the Equity Shares on Preferential basis shall be issued by the company on the following terms and conditions:

1. The Equity shares to be issued on preferential basis to above allottees shall be locked in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.
2. The preferential allotment shall be proceeds with only after transfer of respective shares by the allottees as mentioned above in favour of the Company. “

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the said Special Resolution u/s.81, 81(1A) and other applicable provisions of the Companies Act, 1956 and the Board of Directors of the company are hereby Authorized to take such steps and to do all such acts, deeds, matters and things and agree and accept any alterations(s) or amendments(s) or corrections(s) or modification(s) as they deem fit and appropriate and give such directions/instructions as may be necessary to settle any question or difficulty for the offer/issue and allotment of Equity Shares in such manner as may be deemed fit and appropriate by the Board of Directors and or any legal/ regulatory body, to be most beneficial to the company. “

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby Authorized to delegate any or all the powers conferred upon it by this resolution, to any committee formed thereof for the powers

conferred upon it by this resolution, to any individual so Authorized by the Board."

**"RESOLVED FURTHER THAT** the shares referred to above shall in all respect rank pari-passu with the existing fully paid up equity shares of the company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted pari-passu from the date of allotment of new shares. "

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to determine the terms and conditions of the issue including face value, quantity, issue price (Including Price range), manner of calls etc. in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the company and to approach SEBI and/ or any other competent authority to do all such acts, deeds, matters and things as may be necessary, appropriate and proper or expedient for giving effect to the above Resolution. "

**"RESOLVED FURTHER THAT** the funds so raised shall be fulfill the additional fund requirements for capital expenditure including acquisition of companies/ business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes. "

**"RESOLVED FURTHER THAT** the relevant date in relation to the shares for the purpose of determining the issue price under SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 relating to the shares issued on Preferential basis shall be 06/08/2013."

**For & on behalf of the Board of Director**

**Date: 30/08/2013**

**Place: Jamnagar**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Mahendra Maru</b>	<b>Bhavesh Shah</b>
<b>Director</b>	<b>Director</b>



**Explanatory Statement under Sections 173 of the Companies Act, 1956**

**Item No. 5**

Name	:	Ashokkumar Harilal Mehta
Date of birth	:	25/03/1962
Qualification	:	B.Com
Expertise	:	Administration
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

**Item No. 6**

Mr. Mahendra Vaghji Maru was appointed as an additional director of the company with effect from 08/06/2013, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Extra Ordinary General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

**Item No. 7**

Mr. Bhavesh Dineshchandra Shah was appointed as an additional director of the company with effect from 08/06/2013, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Extra Ordinary General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

#### Item No. 8

Mr. Alpesh Rameshbhai Dhandhlya was appointed as an additional director of the company with effect from 08/06/2013, pursuant to provision of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Extra Ordinary General Meeting of the Company and in respect of whom the Company has received notice under section 257 of the Companies Act, 1956 proposing the candidature for the office of Directors, and hence his appointment as Directors of the Company has been proposed.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

#### Item No.9

#### ISSUE 4,34,00,377 SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH TO PROMOTER AND NON PROMOTER GROUP OF THE COMPANY:

As per Section 81(1A) of the Companies Act, 1956, approval of shareholders in the General Meeting is required for allotment of shares on Preferential basis and hence the resolution is placed before the shareholders.

The Directors recommended the resolution for your approval.

The required disclosure as per 73(1) of SEBI ICDR Regulations regarding Proposed issue is as under:-

- 1) **Objects of this issue:** - The object of the issue is to meet the fund requirements of the company for business expansion and for long term working capital requirements.
- 2) **Intention of Promoters /Directors /Key management persons to subscribe to the offer :**

Following promoter group person and company, has agreed to subscribe the following shares offered by the company.

Sr. No.	Name of proposed Allottee	No of shares to be subscribed	Category
1	Bhavesh D. Shah	66,84,377	Promoter group
	<b>TOTAL</b>	<b>66,84,377</b>	

Other than the above none of the other Promoters, Directors or Key Management Personnel intend to subscribe to the shares of the Company in the proposed issue.