

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF DOLLEX INDUSTRIES LIMITED WILL BE HELD ON FRIDAY THE 30TH MARCH, 2012 AT 10:00 A.M. AT HOTEL AIRLINK, 75, OFF NEHRU ROAD, NEAR SANTACRUZ AIRPORT, VILE PARLE (EAST), MUMBAI 400 099 TO TRANSACT THE BUSINESS AS SET OUT IN THE NOTICE BEING SENT TO THE SHAREHOLDERS.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 30th September, 2011, the Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Tiwari of the company who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**"RESOLVED THAT** Mr. Mehmood Khan, who was appointed as an additional Director w.e.f. 20th July, 2011, and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

5. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**"RESOLVED THAT** Mr. Vijay Singh Bharakatiya, who was appointed as an additional Director w.e.f. 20th July, 2011, and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**"RESOLVED THAT** Mr. Nawab Raza, who was appointed as an additional Director w.e.f. 20th July, 2011, and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

7. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**"RESOLVED THAT** Mr. Anis Khan, who was appointed as an additional Director w.e.f. 31st October, 2011, and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

8. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**"RESOLVED THAT** pursuant to the provision of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification thereof, consent of the members be and is hereby accorded to the appointment of Mr. Anis Khan as a Managing Director of the Company with effect from 1st November, 2011 for the period of 5(Five) years on the terms and conditions including remuneration as placed before this meeting, with liberty to the Board of Directors (hereinafter

referred to "the Board" which term shall be deemed to include Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or the terms and conditions as agreed between the Director and the Board.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Whole Time Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**RESOLVED FURTHER THAT** Board is also authorised to vary, revise the said remuneration of the Managing Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

By Order of the Board  
For Dollex Industries Limited

Sd/-

Mehmood Khan  
(Director)

Date : 3rd March, 2012.  
Place : Mumbai

**Regd Office:**

601, 6th Floor,  
Landmark residency,  
St John Road, Bandra (West),  
Mumbai- 400050

**NOTES:**

1. A Member Entitled To Attend And Vote At The Annual General Meeting (The Meeting) Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself And The Proxy Need Not Be A Member Of The Company.
2. The Instrument Appointing The Proxy Should, However, Be Deposited At The Registered Office Of The Company Not Less Than Forty-eight Hours Before The Commencement Of The Meeting.
3. Corporate members intending to send their authorized representatives to attend The Meeting is requested to send a certified copy of the Board Resolution Authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. The Register of Members and Share Transfer Register shall remain closed from Friday the 23rd March, 2012 to Friday the 30th March, 2012 (both days Inclusive).
6. Since the securities of your Company have come under the compulsory Dematerialization as per the requirements of SEBI, henceforth all the members are requested to get their shares dematerialized at the earliest.
7. Any member requiring further information on accounts at the meeting is requested to send his/her queries in writing to the Managing Director of the Company on or before 29th March, 2012.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. and 1.00 p.m. upto the date of the Meeting.
10. Shareholders are requested to bring their valid photo ID proof at the time of the meeting.

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

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NO.4:**

Mr. Mehmood Khan was appointed as an Additional Director, w.e.f. 20th July, 2011 under Section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Mehmood Khan for the office of the Director under Section 257 of the Companies Act, 1956.

1	Name of the director	Mehmood Khan
2	Age	51 yrs
3	Qualification	Bsc.
4	Experience	31 yrs
5	Number of directorship in other Indian Public Limited Company	Nil
6	Number of shareholding of the Company	538000

The Board of Directors recommends the resolution for the approval of the members.

None of the Directors of the company, except Mr. Anis Khan and Mr. Mehmood Khan himself are considered to be interested or concerned in this resolution.

**ITEM NO. 5:**

Mr. Vijay Singh Bharakatiya was appointed as an Additional Director, w.e.f. 20<sup>th</sup> July, 2011 under Section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Vijay Singh Bharakatiya for the office of the Director under Section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Vijay Singh Bharakatiya
2	Age	76yrs
3	Qualification	B.com
4	Experience	56yrs
5	Number of directorship in other Indian Public Limited Company	1
6	Number of shareholding of the Company	Nil

The Board of Directors recommends the resolution for the approval of the members.

None of the Directors of the Company, except Mr. Vijay Singh Bharakatiya is considered to be interested or concerned in this resolution.

**ITEM NO. 6:**

Mr. Nawab Raza was appointed as an Additional Director, w.e.f. 20th July, 2011 under Section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Nawab Raza for the office of the Director under Section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Nawab Raza
2	Age	50 yrs
3	Qualification	B.SC
4	Experience	30yrs
5	Number of directorship in other Indian Public Limited Company	Nil
6	Number of shareholding of the Company	Nil

The Board of Directors recommends the resolution for the approval of the members.

None of the Directors of the Company, except Mr. Nawab Raza is considered to be interested or concerned in this resolution.

#### **ITEM NO. 7 & 8:**

Mr. Anis Khan was appointed as an Additional Director, w.e.f. 31st October, 2011 under Section 260 of the Companies Act, 1956, and was further appointed as a Managing Director w.e.f. 1st November, 2011. The said Director will hold office upto the date of the Annual General Meeting and it is also necessary to obtain shareholders approval for his appointment as a Managing Director. The Company has received a notice in writing from a member proposing the candidature of Mr. Anis Khan for the office of the Director under Section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Anis Khan
2	Age	34
3	Qualification	B.E
4	Experience	14yrs
5	Number of directorship in other Indian Public Limited Company	Nil
6	Number of shareholding of the Company.	10,000,00/-

The major terms and conditions proposed to be entered into by the Company with Mr. Anis Khan in respect of his appointment, inter alia, contains the following-

#### **MAJOR TERMS AND CONDITIONS OF MR. ANIS KHAN**

##### **1) TERMS AND CONDITIONS:**

1.	Name & Designation of Director	: Mr. Anis Khan, Managing Director
2.	Date of Appointment	: Appointed w.e.f. 1st November, 2011 as a Managing Director.
3.	Period	: 5 years.
4.	Salary (p.a.)	: Rs.18,00,000/- p.a. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5.	Minimum Remuneration	: In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Anis Khan by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Anis Khan shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**II. PERQUISITES:**

Mr. Anis Khan as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- b) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- c) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- d) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- III). Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Mr. Mehmood Khan and Mr. Anis Khan himself are considered to be interested or concerned in this resolution.

These Terms & Conditions of appointment may be treated as abstracts between the company & Mr. Anis Khan, Managing Director pursuant to section 302 of the Companies Act, 1956.

The Copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 17th Annual Report and the audited accounts for the financial year ended September 30, 2011.

**FINANCIAL RESULTS:**

The financial performance of the Company for the financial year ended September 30, 2011 is summarized below:

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended	
		30/09/2011	30/09/2010
1	Total Turnover	1736.32	2209.36
2	Earning before interest, Depreciation and Tax(EBIDTA)	(191.40)	59.66
3	Provision for Depreciation	31.78	29.01
4	Provision for Taxation & FBT	0.02	5.39
5	Net Profit	(223.20)	25.26
6	B/F Profit/ Loss from previous year	379.86	354.60
7	Appropriations out of Total Profit	--	--
8	Balance C/F to Balance Sheet	156.66	379.86

**RESULTS OF OPERATIONS:**

During the Year under review, the company registered an income of 1736.32 Lacs as against previous year income of Rs. 2209.36 Lacs. Net loss after tax is 223.20 Lacs.

**REGISTERED OFFICE:**

During the year company' registered office was shifted from 502 Dheeraj Swapna "B" wing Pali Road Pali Naka, Bandra(W) Mumbai 400 050 to 601, 6th Floor, Landmark residency, St John Road, Bandra (West), Mumbai- 400 050 w.e.f. 20th July, 2011.

**DIVIDEND:**

During the year, your Directors do not recommend any dividend for the year.

**SUBSIDIARIES:**

Since the Company has no subsidiaries, provisions of Section 212 of the Companies Act, 1956 is not applicable.

**DIRECTORS:**

In terms of Article 125 of the Articles of Association of the Company, Mr. Sanjay Tiwari, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Mehmood Khan, Mr. Vijay Singh Bharaktiya and Mr. Nawab Raza were appointed as additional Directors w.e.f.20th July, 2011. You are requested to re-appoint them in the forthcoming annual general meeting

Mr. Anis Khan was appointed as a Managing Director w.e.f. 1<sup>st</sup> November, 2011.

Mr. Nadeem Khan resigned from the Board w.e.f. 20<sup>th</sup> July, 2011.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed along with proper explanation relating to material departures;
- (ii) the Directors have 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 September 30, 2011 and of the profit or loss of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

**AUDITOR'S REPORT:**

M/s. P.K. Shishodiya & Co., Chartered Accountants, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. The Company has received letters from them to the effect that his reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that he is not disqualified for such reappointment within the meaning of Section 226 of the said Act.

**PUBLIC DEPOSITS:**

During the year under review the Company has neither accepted nor invited any Public deposits and hence the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 are not attracted and the information relating thereto is nil.

**PARTICULARS OF EMPLOYEES:**

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A) CONSERVATION OF ENERGY: 30-09-2011.**

- a) Energy conservation measures taken: None
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: - None
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods; NA
- d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the schedule thereto.

## ANNEXURE

## FORM A

Form for disclosure of particulars with respect to conservation of energy.

**A. Power & Fuel consumption;**

	Particular		Current year	Previous year
1.	Electricity			
a)	Purchased		Nil	Nil
	Unit		Nil	Nil
	Total Amount		Nil	Nil
	Rate/Unit		Nil	Nil
b)	Own Generation			Nil
(i)	Through diesel generator		Nil	Nil
	Units	KWH	Nil	Nil
	Units per ltr. Of diesel oil	KWH/Ltr	Nil	Nil
	Rate/unit	Rs./KWH	Nil	Nil
	Diesel Cost	Rs.		Nil
(ii)	Through steam turbine generator			
	Units	KWH	Nil	Nil
	Cost of Generation		Nil	Nil
	Rate/unit		Nil	
B.	Consumption per unit of production			
		Standards		
		(if any)		Nil
	Electricity KWH/MT of sugar	No Industry standard is fixed	Nil	Nil

B) Technology absorption.

(e) Efforts made in technology absorption as per Form B of the Annexure:



## Form B

Form for disclosure of particulars with respect to absorption of technology.

Research and development (R & D)

1. Specific areas in which R & D carried out by the Company.
  - a) Identifying opportunities for expansion in other locations.
  - b) Identifying potential units.
2. Benefits derived as a result of the above R&D.
  - a) Few new locations identified for green field projects.
  - b) In negotiation with an existing unit.
3. Future plan of action.
  - a) Exploring machines to grow/cultivate cut and harvest sugarcane.
4. Expenditure on R&D
  - (a) Capital - NIL
  - (b) Recurring - NIL
  - (c) Total - NIL
  - (d) Total R & D expenditure as percentage of total turnover. - NA

Technology absorption, adaptation and innovation.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation. - None
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. - NA
3. In case of imported technology imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
  - (a) Technology imported - None
  - (b) Year of import - NA
  - (c) Has technology been fully absorbed - NA
  - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. - NA

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

- (a) activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans : None
- (b) Total foreign exchange used and earned. : None

**CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The declaration regarding compliance with the Company's Code of Business Conduct and Ethics for Directors and Management Personnel forms part of Report on Corporate Governance.

The requisite Certificate from the Auditors of the Company, M/s. P.K. Shishodiya, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

**ACKNOWLEDGEMENTS:**

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For And On Behalf Of the Board  
Dollex Industries Limited  
Sd/-  
Mehmood Khan  
(Director)

DATE: 03<sup>rd</sup> March, 2012.  
PLACE: MUMBAI

**CORPORATE GOVERNANCE REPORT****1. Company's philosophy on code of corporate governance:**

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Ensuring total transparency in operations and inspiring the confidence and trust of stakeholders in the way we manage the Company are of paramount importance to us in Dollex.

The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

**2. Board of Directors:****Composition**

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of non Executive Directors.

During the year the Board of the Company comprised of 8 (Eight) Directors out of which Two (2) Directors are Promoter Director and one of them Executive Director. There are Six (6) are Independent Non-Executive Directors. There are no nominees or Institutional Directors in the Company.

None of the Directors have pecuniary or Business relationship with the Company other than as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Profile of Members of the Board of Directors being re-appointed:

Name of the Director	Mr. Sanjay Tiwari
Age	37 yrs
Qualification	B com
Expertise in specific functional areas	Accounts
Directorship in other Indian Public Companies & the membership of the committees of the Board.	Nil
Shareholding	Nil
Mode	Retiring by Rotation and eligible for re-appointment

Name of the Director	Mr. Mehmood Khan
Age	51 yrs
Qualification	Bsc
Expertise in specific functional areas	Manufacturing & Marketing
Directorship in other Indian Public Companies & the membership of the committees of the Board.	Nil
Shareholding	588000
Mode	Re-appointed as an additional Director