



EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Report  junction.com

Annual Report 2008 - 2009

Regency House,
No.2A, Second Floor, 250/7, Anna Salai,
Teynampet, Chennai - 600 006.

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

ANNUAL REPORT 2008 - 2009

Board of Directors	Dr C Sivakumar Reddy	Managing Director
	Dr Mohan Swami	Director
	Mrs Gomathi A Vaidyanathan	Director
	Mr K Bhakthavatsala Reddy	Director
	Mr T S Raju	Director
Company Secretary	K V Narasimhan	
Auditors	M/s. S Sankaran & Associates, Chartered Accountants, New No.6, Old No. 21, Third Main Road, Seethamma Colony, Alwarpet, Chennai 600 018	
Bankers	Standard Chartered Bank Axis Bank Limited	
Registrars and Share Transfer Agents	Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai 600 002 Tel : 044 2846 0390 Fax: 044 2846 0129 Email : cameo@cameoindia.com	
Registered Office	Regency House, 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai 600 006 Tel : 044 2435 0676 Email : epsompl@bsnl.in	

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

NOTICE CONVENING TWENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of the Company will be held on Friday, the 31st July 2009 at 11.00 a.m. at South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014 to transact the following business :-

ORDINARY BUSINESS

01. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2009 and the Balance Sheet as at that date together with the Report of Board of Directors and the Auditors thereon.
02. To appoint a Director in place of Mrs Gomathi A Vaidyanathan who retires by rotation and being eligible offers herself for re-appointment.
03. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :-

"RESOLVED

That M/s. S. Vishnu & Co., Chartered Accountants be and are hereby appointed Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. S Sankaran & Associates, Chartered Accountants and to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on a remuneration as may be mutually agreed upon by the said Auditors and the Chairman".

SPECIAL BUSINESS

04. To consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution :-

"RESOLVED

That in partial modification of resolution passed at the Annual General Meeting of the Company held on 6th September 2008 and in accordance with the provisions of Section 309 and all other applicable provisions, if any, of the Companies Act, 1956 ("Act), the Company hereby approves of the revision in the professional fees payable to Mr T S Raju, non-executive Director with effect from 1st of October 2008 as set out in the Explanatory Statement annexed to the Notice convening this meeting".

"RESOLVED FURTHER

That the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution".

05. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :-

"RESOLVED THAT

- 1) That pursuant to Section 81(1), 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof), the Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the securities of the Company are listed and subject to the approvals, sanctions, permissions and consents of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Government of India and all other authorities concerned if any (hereinafter collectively referred to as "Appropriate Authorities") and such other approvals, permissions, sanctions as may be required under applicable laws, rules and regulations and subject to such terms, conditions, alterations, modifications, changes and variations, if any, that may be specified under any such approvals, permissions and sanctions, the Board of Directors of the Company (hereinafter referred to as "The Board" which term shall include any Committee(s) which the Board may constitute to exercise various powers including the powers conferred by these Resolutions), the consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue and allot 20,00,000 equity shares of Rs.10/- each for cash at par or at a premium to such shareholders of the Company whose names appear on the Register of Members on the Record Date as may be determined by the Board in consultation with the Stock Exchanges on Rights basis, subject to such other terms and conditions as may be permissible under any guidelines issued by any authorities, and such issue and allotment to be made at such time(s), in such tranches and in such manner as the Board may in its absolute discretion, think fit, in consultation with lead managers and/or underwriters and/or advisors if any, and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board with authority to retain over-subscription of the issue amount upto such percentage as may be permitted by the Securities and Exchange Board of India or any other appropriate authority".
- 2) That the new Equity Shares referred to hereinabove shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company including entitlements for dividend.
- 3) PROVIDED THAT in the event of Equity Shares offered for subscription as aforesaid remaining unsubscribed, the Board of Directors shall be entitled to dispose off the unsubscribed portion to any person(s) including business associates or otherwise at such time in such manner as the Board of Directors in their absolute discretion may deem fit and proper.
- 4) That for the purpose of giving effect to the foregoing Resolutions, the Board of Directors of the Company or such of them as the Board may empower for the purpose, be and is hereby authorized inter alia, from time to time, to settle and finalise the form of letter of offer, application form(s) or any other documents containing such terms and conditions as the Board may decide in respect of the new equity shares, to appoint consultants, advisers, managers, registrars, bankers and/or brokers to the issue and pay their fees, remuneration, charges and/or brokerage as may be lawful for the purpose and to give such other directions and/or instructions as it may from time to time, think fit or proper and to execute all such documents,

papers and writings as may be necessary and to take all such actions and do all such acts, deeds, matters or things whatsoever including directions for settling any questions, doubts or difficulties that may arise in regard to or in relation to the aforesaid offer and/or the issue and allotment of the said right shares as the Board of Directors of the Company, authorized by the Board for the purpose, or any of them in their absolute discretion may consider necessary, expedient, usual or proper in or about the premises".

By order of the Board of Directors
For **EPSOM PROPERTIES LIMITED**

(K V NARASIMHAN)
COMPANY SECRETARY

Registered Office

Regency House, 2A, Second Floor,
250/7, Anna Salai, Teynampet,
CHENNAI 600 006

Dated : 27th June 2009

Report  junction.com

NOTES :-

01. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under Item Nos. 03 to 05 is annexed hereto. The relative details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of person seeking appointment as Director under Item No. 2 is also annexed.
02. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
03. The proxy form duly filled in and signed by the Shareholder must be lodged with the Company at the Registered Office of the Company at any time not less than 48 hours before the meeting.
04. The Register of Members and Share Transfer Books of the Company will remain closed from 16th July 2009 to 31st July 2009 (both days inclusive).
05. Members are requested to communicate their change of address, if any, quoting their respective folios.
06. Members holding shares in dematerialized form are requested to intimate any change in address to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai 600 002.

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 03

As per proviso to Section 224(6)(a) of the Companies Act, 1956 where a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in general meeting. Hence this resolution for your approval. The letter of resignation dated 25th June 2009 given by M/s. S Sankaran & Associates, Chartered Accountants can be inspected at the Registered Office of the Company during business hours on any working day.

Item No. 04

Mr T S Raju, a Fellow Member of the Institute of Company Secretaries of India was appointed as a Director of the Company liable to retire by rotation on a professional fee of Rs. 25,000/- per mensem as approved by the Members at the Annual General Meeting held on 6th September 2008.

In view of the fact that Mr T S Raju has been immensely contributing to the activities of the Company and has been rendering counsel and guidance on Company Law issues, income tax matters, sales tax issues and all other allied statutory compliances apart from rendering his advice on SEBI and stock exchange regulations and considering the cost escalation and increased responsibilities shouldered by him, the Board of Directors has at its meeting held on 27th September 2008 approved the proposal to enhance the professional fees payable to Mr T S Raju from Rs. 25,000/- per month to Rs. 75,000/- per month with effect from 1st of October 2008 subject to the approval of the Members.

None of the Directors except Mr T S Raju is in any way concerned or interested in this resolution.

The Board commends the Special Resolution for the approval of the members.

Item No. 5

It is brought to the notice of the Members that the approval of shareholders was obtained by way of special resolution at the Extraordinary General Meeting held on 1st November 2008 for the proposal to offer, issue and allot 60,00,000 equity shares of Rs. 10/- each for cash at par or at a premium to such shareholders of the Company whose names appear on the Register of Members on the Record Date as may be determined by the Board of Directors pursuant to the guidelines issued by the Securities and Exchange Board of India and other authorities from time to time and as it may deem prudent, expedient and beneficial for the Company.

Epsom Properties Limited**8**

Now that the Board of Directors at its meeting held on 27th June 2009 felt it expedient to revise the proposal in view of market conditions and offer, issue and allot 20,00,000 equity shares of Rs.10/- each for cash at par or at a premium to such shareholders of the Company whose names appear on the Register of Members on the Record Date as may be determined by the Board of Directors in consultation with the stock exchanges on Rights basis and on such terms and conditions as may be determined by the Board of Directors pursuant to the guidelines issued by the Securities and Exchange Board of India and other authorities from time to time and as it may deem prudent, expedient and beneficial for the Company.

In terms of the resolution, in case of over-subscription, the Board of Directors shall be entitled to retain over-subscription of the issue amount upto such percentage as may be permitted by the Securities and Exchange Board of India or any other appropriate authority.

Consent of the Members is sought by way of special resolution for enabling the Company to make the proposed rights issue of equity shares.

None of the Directors of the Company may be deemed to be concerned or interested in the above resolution except to the extent of entitlement for subscription of shares pursuant to the aforesaid Rights Offer.

By order of the Board of Directors
For **EPSOM PROPERTIES LIMITED**

(K V NARASIMHAN)
COMPANY SECRETARY

Registered Office

Regency House,
2A, Second Floor,
250/7, Anna Salai,
Teynampet,
CHENNAI 600 006

Dated : 27th June 2009

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Details of Directors seeking re-appointment at the Annual General Meeting

S.No.	Particulars	Gomathi A Vaidyanathan
01.	Date of Birth	17.12.1970
02.	Date of Appointment	20.10.2003
03.	Qualifications	Bachelor Degree in Business Administration from the International Islamic University, Malaysia
04.	Expertise in specific functional area	Wide experience in Corporate Affairs, Business Development and Product Development areas.
05.	Directorships held in other Public Companies (excluding foreign companies)	Manipal E Commerce Limited
06.	Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders/Investors Grievance Committee)	Member of the Audit Committee of the Company
07.	Number of shares held in the Company	NIL

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Directors' Report

To the Members

Your Directors present herewith the Twenty Second Annual Report on the Annual Accounts for the year ended 31st March 2009.

01. Financial Results

The summarized financial results are given below .

S.No.	Description	For the year ended 31 st March 2009 (Rs. in Lakhs)	For the year ended 31 st March 2008 (Rs. in Lakhs)
01.	Total Income	80.58	141.18
02.	Total Expenditure	78.04	138.51
03.	Profit before Interest & Depreciation	2.54	2.67
04.	Interest	Nil	Nil
05.	Profit before Depreciation	2.54	2.67
06.	Depreciation	Nil	Nil
07.	Profit before Taxation	2.54	2.67
08.	Provision for Taxation	0.30	Nil
09.	Profit after taxation	2.24	2.67

02. Dividend

In order to conserve reserves, your Directors do not propose any dividend for the year ended 31st March 2009.

03. Industry Structure and Development

The Company is engaged in the business of development of serviced plots and construction of residential and commercial premises, business of manufacturers and distributors of all kinds of building materials and business of acquiring, improving and developing all rights in respect of leasehold and freehold rights or properties.

During the year under review, the Company has obtained the approval of Government of India, Ministry of Industry & Commerce, Department of Industrial Policy & Promotion, FC Section, New Delhi for carrying out the above activities in which FDI upto 100% is permitted on the automatic route.