



EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

**Annual Report
2009 - 2010**

For **EPSOM PROPERTIES LIMITED**

[Handwritten Signature]
Company Secretary

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

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

ANNUAL REPORT 2009 - 2010

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 Vishnu & Co, Chartered Accountants, No.16/23, Shenoy Road, Nungambakkam, Chennai 600 034	
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	

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NOTICE CONVENING TWENTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of the Company will be held on Saturday, the 19th June 2010 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, 2010 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 Mr T S Raju who retires by rotation and being eligible offers himself for re-appointment.
03. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration. The retiring Auditors Messers. S Vishnu & Co, Chartered Accountants are eligible for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED

That pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into with Stock Exchanges where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (SEBI) including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s), modification(s) and/or re-enactment(s) thereof, for the time being in force), Reserve Bank of India (RBI), Government of India and all other authorities concerned, if any (hereinafter collectively referred to as "Appropriate Authorities") and subject to the approval of the Takeover Panel and such other approvals, consents, permissions and/or sanctions, as may be necessary of the appropriate authorities, institution/(s) or body/(ies) and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly constituted by the Board of Directors or any Committee which the Board of Directors may constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to create, offer

for subscription, issue and allot 20,00,000 (Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 10/- each or at such higher price as per Regulation 76 of SEBI (ICDR) Regulations to the promoters as under on preferential basis on such further terms and conditions as may be finalized by the Board of Directors to the persons belonging to the Promoter Group :

- 7,62,979 Nos. of equity shares of Rs. 10/- each to be allotted against conversion of unsecured loan of Rs.76,29,789/- brought in by Dr Mohan Swami as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No. FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;
- 12,37,021 Nos. of equity shares of Rs. 10/- each to M/s. Chase Perdana Sdn. Bhd as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No.FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;

FURTHER RESOLVED THAT

the relevant date for the purpose of calculating the pricing of the shares on preferential basis under the SEBI (ICDR) Regulations is 20th May 2010.

FURTHER RESOLVED

That the equity shares out of conversion of unsecured loan and fresh equity shares allotted on preferential basis shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED

That the shares issued on preferential basis shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided as specified under Regulation 78 of SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.

FURTHER RESOLVED

That for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board of Directors be and is hereby authorized to do, perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity shares of the Company as in the absolute discretion, deem fit and proper.

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 : 30th April 2010

NOTES :-

01. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under Item No. 04 is annexed hereto. The relative details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment as Directors 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 01/06/2010 to 19/06/2010 (both days inclusive).
05. Relevant documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 02.00 p.m.
06. Members are requested to communicate their change of address, if any, quoting their respective folios.
07. 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.

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Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 04:-****01. Object of the issue**

It is brought to the notice of the shareholders that the Company has been incurring losses for the last several years; that the net worth of the Company has been eroded and hence the Company has been facing severe liquidity crunch. In order to revive the financial position and meet the long term and short term working capital requirements, the Company proposes to mobilize the funds by way of preferential allotment to the persons belonging to the promoter category. Since the proposal involves allotment of shares to the persons belonging to the promoter category, the proposal involves approval of the Members pursuant to Section 81(1A) of the Companies Act, 1956 by way of special resolution. The Board considers that the issue of shares on preferential basis would be of immense benefit to the Company and hence the special resolution for your approval.

Thus, the Directors have proposed to offer 20,00,000 equity shares of Rs. 10/- each to the persons belonging to the promoter category. The Company owes an amount of Rs. 89.09 lakhs to Dr Mohan Swami, Director. Presently, the Company is not in a position to pay off the debts. At the request of the Company, Dr Mohan Swami has kindly agreed to convert the amount of Rs. 76.30 lakhs towards allotment of equity shares by way of preferential allotment to him. M/s. Chase Perdana Sdn. Bhd, Malaysia belonging to the promoter category have kindly agreed to infuse the fresh fund in the Company through subscribing of 12,37,021 equity shares by way of preferential allotment. The pricing of the shares on preferential basis is at the face value of Rs. 10/- per share or at such higher price as per Regulation 76 of SEBI (ICDR) Regulations which is not lower than the minimum price specified as per SEBI (ICDR) Regulations.

02. Intention of the Promoters/Directors/Key Management personnel to subscribe to this Offer

None of the Promoters/Directors/Key Management Personnel of the Company, is in any way, concerned or interested in the proposed resolutions except Dr Mohan Swami and M/s. Chase Perdana Sdn Bhd who belong to the promoter group of the Company and Mrs Gomathi A Vaidyanathan, Director may be deemed to be concerned or interested in the proposed resolutions being an independent non-executive Director of Chase Perdana Sdn. Bhd

In the beneficial interest of the Company, your Directors recommend the resolution for your approval.

03. Relevant Date

"Relevant Date" for the preferential issue is 20/05/2010 i.e. 30 days prior to the date of Annual General Meeting of the Company ie 19/06/2010

Shareholding pattern before and after the proposed allotment of equity shares (based on the shareholding pattern as on 31/03/2010).

S.No.	Category	Pre – Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A.	Promoters Holding				
1.	<u>Indian</u>				
	Individual	0.00	0.00	0.00	0.00
	Bodies Corporate	0.00	0.00	0.00	0.00
	Sub Total	0.00	0.00	0.00	0.00
2.	<u>Foreign promoters</u>				
	Individual	21,89,900	40.16%	29,52,879	39.62%
	Bodies Corporate	6,000	0.11%	12,43,021	16.68%
	Sub Total	21,95,900	40.27%	41,95,900	56.30%
	Total (A)	21,95,900	40.27%	41,95,900	56.30%
B.	Non-promoters Holding				
1.	Institutional Investors	2,48,800	4.56%	2,48,800	3.34%
2.	Non-Institutional Investors				
	Bodies Corporate	1,61,163	2.95%	1,61,163	2.16%
	Indian Public	27,01,910	49.55%	27,01,910	36.25%
	Clearing Members	300	0.01%	300	0.01%
	NRI	66,851	1.23%	66,851	0.90%
	Hindu Undivided Families	77,876	1.43%	77,876	1.04%
	Sub Total	32,56,900	59.73%	32,56,900	43.70%
	GRAND TOTAL	54,52,800	100.00%	74,52,800	100.00%

04. Proposed time within which the allotment shall be completed

The Company proposes to complete the allotment of the Equity Shares within 15 days from the date of passing of the resolution by the members provided that where allotment is pending on account of pendency of any approval by any Regulatory Authority or the Central Government, the allotment is expected to be completed within 15 days from the date of such approval.

05. The Identity of the proposed allottees and the percentage of the preferential issue that may be held by them

Sl. No.	Name of the proposed Allottee	Category	Existing Shares	Equity Shares proposed to be allotted	Post Issue Shareholding in the Company	% of Post Issue Shareholding
1.	Dr Mohan Swami	Promoter	21,89,900	7,62,979	29,52,879	39.62
2.	Chase Perdana Sdn.Bhd	Promoter	6,000	12,37,021	12,43,021	16.68

06. Auditors Certificate

M/s. S Vishnu & Co, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate will be laid before the Annual General Meeting.

07. Lock in

The Equity Shares will be under lock-in period as specified in Regulation 78 of SEBI (ICDR) Regulations, 2009.

08. Change in Management

The issue of equity shares will not result in any change in the management or control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the Members is sought under Section 81(1A) of the Companies Act, 1956 for the offer, issue and allotment of the said securities, as detailed in the resolution. The Board may be authorized to issue the equity shares in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation of the resolution.

Dr Mohan Swami is concerned or interested in the resolution as the promoter/shareholder of the Company and Mrs Gomathi A Vaidyanathan, Director may be deemed to be concerned or interested in the resolution being an independent non-executive Director of Chase Perdana Sdn.Bhd.

9. Allotment subject to Takeover Panel approval

The said allotment through conversion of unsecured loan into equity shares and further allotment of shares to the promoters of the Company will attract the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Therefore, considering the sole purpose of allotment for revival of the Company, a specific exemption is being sought from Takeover Panel for relaxation of the provisions of Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 by the proposed allottees

If exemption is granted, only then will the Company allot the Equity Shares to the proposed allottees and will withdraw the Rights Issue announced earlier. Further, if the exemption from SEBI takeover code is not granted to the proposed allottees, then the Company will withdraw the preferential issue and go ahead with the Rights Issue announced earlier.

None of the Directors except Dr Mohan Swami and Mrs Gomathi A Vaidyanathan may be deemed to be concerned or interested in passing the special resolution.

Your Directors commend passing the special resolution

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 : 30th April 2010

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

S.No.	Particulars	T S RAJU
01.	Date of Birth	10/01/1958
02.	Date of Appointment	01/10/2007
03.	Qualifications	Bachelor Degree in Commerce from the Madras University and a Fellow Member of the Institute of Company Secretaries of India.
04.	Expertise in specific functional area	Rich experience and wide exposure in varied fields.
05.	Directorships held in other Public Companies (excluding foreign companies)	NIL
06.	Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders/Investors Grievance Committee)	NIL
07.	Number of shares held in the Company	NIL