

Indage
VINTNERS LTD

Annual Report
2009-2010

BOARD OF DIRECTORS

Sham G. Chougule	Chairman
Arun B. Shah	Vice Chairman
Ranjit S. Chougule	Managing Director
Govind G. Desai*	Director
Haresh G. Desai	Director
Sohrab R. Framjee	Director
Murlidhar N. Chaini**	Director
Girish V. Kirkinde***	Company Secretary & GM Legal
Akshada Kaslay	Company Secretary w.e.f 10 th May, 2010

* Ceased to be Director w.e.f 9th December, 2009

** Ceased to be Director w.e.f 14th January, 2010

***Ceased to be Company Secretary & GM Legal w.e.f 18th September, 2009

AUDIT COMMITTEE

Mr. G. G. Desai*	Chairman
Mr. H. G. Desai	Member
Mr. A. B. Shah	Member
Mr. S. R. Framjee**	Member

*Ceased to be Director w.e.f. 9th December 2009

**Ceased to be member w.e.f.9th December 2009

Reconstituted on 24th December, 2009

Mr. H. G. Desai	Chairman
Mr. A. B. Shah	Member
Mr. S. G. Chougule	Member

SHAREHOLDERS/ GRIEVANCE COMMITTEE

Mr. S. G. Chougule	Chairman
Mr. G. G. Desai*	Member
Mr. A. B. Shah	Member

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INDAGE VINTNERS LIMITED

*Ceased to be Director w.e.f. 9th December 2009

Reconstituted on 24 th December, 2009	
Mr. S. G. Chougule	Chairman
Mr. H. G. Desai	Member
Mr. A. B. Shah	Member

REMUNERATION COMMITTEE

Mr. G. G. Desai*	Chairman
Mr. S. G. Chougule	Member
Mr. H. G. Desai	Member

*Ceased to be Director w.e.f. 9th December 2009

Reconstituted on 24 th December, 2009	
Mr. H. G. Desai	Chairman
Mr. S. G. Chougule	Member
Mr. A. B. Shah	Member

AUDITORS

M/s. Sorab S. Engineer & Co.
Chartered Accountants
Ismail Building, 381, Dr. D.N. Road,
Fort, Mumbai- 400 001.

BANKERS

State Bank of India
UCO Bank
ICICI Bank Ltd.
HSBC Bank
Barclays Bank

REGISTERED OFFICE & F.D. DEPARTMENT

Indage House, 82, Dr. A. B. Road, Worli, Mumbai 400 018
Tel No. 66175068 • Fax: 24902829
Email : info@indagegroup.com / secretarial@indagegroup.com
visit us at: www.indagegroup.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Private Limited.,
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri-Kurla Road, Sakinaka, Andheri(East)
Mumbai- 400 072
Phone: 67720300 / 67720400

NOTICE

Notice is hereby given that the **25th Annual General Meeting** of the Company will be held on Monday, 28th Day of March, 2011 at 10.00 a.m. at Sasmira College, Sasmira Marg, Opp. Mayfair Banquet hall, Near Old Passport Office, Worli, Mumbai– 400 030 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To re-appoint Mr. Arun B Shah, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. **To consider and, if thought fit, to pass with or without modification (s), if any, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** M/s. Sorab S Engineer & Co. Chartered Accountants , Mumbai be and are hereby re-appointed as a Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting, on such remuneration in addition to the reimbursement of travelling and other out of pocket expenses incurred/ may be incurring in connection with their ancillary or incidental functions, as may be agreed between the Board of Directors of the Company and the Auditors and that the Board of Directors of the Company be and are hereby authorized to make any alteration in the remuneration as may be required.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to appoint one or more Branch Auditors for carrying out the audit of the accounts of branches of the Company as may be deemed fit and to fix their remuneration.”

SPECIAL BUSINESS :

4. **To pass and if thought fit to adopt with or without modification (s), if any, the following resolution as the Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended, approval of the members be and is hereby accorded to the re-appointment of Mr. Ranjit Chougule as the Managing Director of the Company for a further period of 5 years with effect from 1st July, 2010 on the terms and conditions, including expressly the remuneration and perquisites payable to him.”

“RESOLVED FURTHER THAT, in any Financial Year during the tenure of the Managing Director, in case of no profits or inadequacy of profits of the Company, the remuneration is payable as set out in the Agreement between the Company and Mr. Ranjit Chougule and the board be and is hereby authorized to vary the said terms in case of no profits or inadequacy of profits.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in Schedule XIII and other applicable provisions, if any, of the Act as amended from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. **To pass and if thought fit to adopt with or without modification (s), if any, the following resolution as the Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provision of the Companies Act, 1956 and provisions of the Memorandum and Articles of Associations of the Company, consent of the members be and is hereby accorded to ratify the resolution passed earlier at the Extra Ordinary General Meeting of the members of the Company held on 4th July, 2009 for the allotment of convertible warrants issued by adjusting some of the liabilities of the allottees.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this ratification any of the Director of the Company be and is hereby authorised to take any further approval if necessary and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. **To pass and if thought fit to adopt with or without modification (s), if any, the following resolution as the Ordinary Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from the present value of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores Only) divided into 8,50,00,000 (Eight Crores and Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,50,00,000 (Four Crores and Fifty Lakhs Only) 0.1 Percent, Non Cumulative and Non Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each and accordingly Clause V of the Memorandum of Association be altered.”

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“RESOLVED FURTHER THAT Clause V of the Memorandum of Association be and is hereby altered by substituting the following:

V. The Authorised Share Capital of the Company shall be Rs. 1,30,00,00,000 consisting of 8,50,00,000 Equity Shares of Rs. 10/- each and 4,50,00,000, 0.1 Percent, Non Cumulative and Non Convertible Preference Shares of Rs. 10/- each”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual, proper or expedient to give effect to the resolution.”

7. **To pass and if thought fit to adopt with or without modification (s), if any, the following resolution as the Special Resolution:**

“RESOLVED THAT pursuant to Section 17A read with Section 146 of the Companies Act, 1956 and subject to the confirmation by the Regional Director concerned in the Ministry of Company Affair, the place of Registered office of the Company presently situated at **Indage House, 82-Dr. Annie Besant Road, Worli, Mumbai – 400 018** be and is hereby changed to “A/P, Yedgaon Taluka, Junnar Narayangaon, Pune - 410 504.”

For and on behalf of the Board
For **Indage Vintners Limited**

Sd/-

Ranjit Chougule
Managing Director

DATE : 14th February, 2011
PLACE : Mumbai

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and the Shares Transfer Books of the Company will remain closed from 21st day of March, 2011 to 28th Day of March, 2011 (both days inclusive).
3. The members are requested to note that the Company is presenting only the Standalone Balance Sheet in this Annual General Meeting.
4. The members are requested to:
 - (a) Intimate to the Company's Registrars and Share Transfer Agents, M/s. Sharepro Services (India) Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an earlier date, quote ledger folio numbers /DP Identity and Client Identity Numbers in all their correspondences;
 - (b) Bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
6. Members / Beneficial Owners are requested to quote their full name as per Company's record, Folio No. / DP and Client ID Nos. as the case may be, in all correspondence with the Company.
7. 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.
8. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

Regd.Off.:

Indage House,
82-Dr. Annie Besant Road,
Worli, Mumbai – 400 018.

DATE : 14th February, 2011
PLACE : Mumbai

By Order of the Board
Sd/-
Ranjit Chougule
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
IN RESPECT OF ITEM NO. 4 TO 7 OF THE NOTICE.**

ITEM NO. 4.

Mr. Ranjit Chougule has been in the office as Managing Director since 1st July, 2005. During the tenure of Mr. Ranjit Chougule as the Managing Director, the Company has made considerable progress in all the spheres and has since acquired good name and reputation in business.

Mr. Ranjit Chougule is a Bachelor of Business Studies (B.B.S) and Master of Business Administration (M.B.A.) Corporate Finance from City of London. He has wide experience in administration of operations and finance and has more than seven years of experience in the Wine Industry and in various corporate fields. He is aged about 37 years. The Board of Directors of the Company confidently feel that the Company should continue to avail the services of Mr. Ranjit Chougule as a very able and experienced person. Hence the Board of Directors at its meeting held on 14th February, 2011 has considered it necessary to re-appoint Mr. Ranjit Chougule as the Managing Director of the Company for further period of 5 years with effect from 1st July, 2010 subject to the approval of the members of the Company. The remuneration proposed to be paid to Mr. Ranjit Chougule is within the limits of Schedule XIII as amended.

The main terms of salary, perquisites and other allowance payable to Mr. Ranjit Chougule will remain the same as mentioned in the agreement.

Your Directors recommend this resolution for your approval.

Mr. Sham G. Chougule, Chairman of the Company and Mr. Ranjit Chougule, since it relates to his appointment are interested in this resolution.

ITEM NO. 5.

The resolution for allotment of Convertible warrants was passed and duly approved by the Members in the Extra Ordinary General Meeting held on 4th July, 2009.

As per the request of the allottees, the Company has converted the liabilities of the allottees and the allotment was made. However, there was no flow of funds for the said allotment.

Further, the Board while making such allotment, should have taken prior approval once again of the members because the existing liabilities of the allottees were adjusted towards issue of convertible warrants, but the board inadvertently did not take the approval of the members for the conversion of the liabilities of the allottees and proceeded further with the allotment.

Thus, to ratify the resolution passed in the said Extra Ordinary General Meeting, this resolution is put forward for your ratification and approval.

Further, the convertible warrants as approved by the Members were issued on 18th July, 2009.

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The warrants were allotted on preferential basis to the following parties

Name of Allottees	No. of Warrants allotted
Anam Transport Private Limited	45,00,000
Sanjivani Horticulture Private Limited	45,00,000
Arsh Advisors and Owners Limited	10,00,000
Asian Sirius Energy Limited	3,00,000
Total	1,03,00,000

The tenure of these Warrants issued was 18 months from date of allotment as per SEBI ICDR (Issue of Capital and Disclosure Requirements) Guidelines.

Some of the warrant holders opted for conversion of warrants into Equity Shares on 3rd March, 2010 which were allotted in pursuance of the outstanding liabilities of the allottees. The details of the same are as under : -

Warrant Holders	No. of Shares
Anam Transport Private Limited	14,75,000
Sanjivani Horticulture Private Limited	14,25,000
Asian Sirius Energy Limited	3,00,000
Total	32,00,000

The conversion was not opted for few of the warrants by the warrant holders even after 18 months from the issue of warrants. The said warrants were lapsed on 17th January, 2011. The Board took note of the forfeiture of warrants in the Board Meeting held on 14th February, 2011. Hence the amount paid on warrants stands to be forfeited.

The members are hereby informed to consider and approve the ratification of the resolution passed by the members in the Extra Ordinary General Meeting held on 4th July, 2009 and take a note of the changed terms and conditions while making the allotment of convertible warrants and the forfeiture of warrants.

ITEM NO. 6.

The Company has filed a Composite Scheme of Arrangement and Compromise between "Industrial Agencies Indage Private Limited" and your Company and their respective shareholders and creditors of your Company, with Bombay High Court for its direction and with the Bombay Stock Exchange Limited for its approvals. For the purpose of this scheme, apart from Equity shareholders, the Company has classified its creditors into 5 categories i.e.

- i) Preference Share Applicants
- ii) Secured Lenders
- iii) Unsecured Lenders
- iv) Fixed Deposit Holders
- v) Other (trade) creditors

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Accordingly various options for settlement of their outstanding claims have been provided to creditors. As per the package of Corporate Debt Restructuring Empowered Group (CDR EG), the interest payable to the categories of stakeholders would be partly payable in cash and for balance interest amount; Company would issue Equity / Preference shares. Hence, the Company intends to issue Equity shares as well as 0.1 Percent, Non Cumulative and Non Convertible Preference shares of Rs. 10/- (Rupees Ten Only) each to the secured and unsecured creditors.

The Preference Shares carrying Nil rate of interest are non-convertible.

The Company preferred an appeal for Composite Scheme of Arrangement to the Hon'ble High Court of Mumbai for obtaining its approval. The issue of shares depends on the receipt of such approval and the Company is awaiting for court's decision.

The proposed increase of Authorised Share Capital requires the approval of members in General Meeting. Consequent upon the increase of Authorised Capital the Company's Memorandum will require alteration so as to reflect the increase in share capital.

None of the directors are interested in the resolution.

ITEM NO. 7.

Presently, the Company's Registered Office is located at Indage House, 82, Dr. Annie Besant Road, Worli, Mumbai - 400 018 in the city of Mumbai. The Board of Directors of your Company in their meeting held on 14th February, 2011 has decided to change the location of the Registered Office from the city of Mumbai to Pune, where the vineyard factory of the Company is located.

According to Section 17A of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, such a change should be confirmed by the Regional Director concerned in the Ministry of Company Affairs.

Necessary application as prescribed in this behalf shall be made to the Regional Director, along with the copy of the aforesaid resolution for seeking the confirmation. Further, under the proviso to section 146(2) of the Companies Act, 1956, special resolution is required to be passed for shifting the Registered Office outside the local limits of any city, town, etc.

Hence the special resolution is proposed for your approval.

None of the directors are interested in this resolution, except as shareholders of the Company.

Place : Mumbai

Date : 14th February, 2011

Registered Office :

Indage House,
82, Dr. Annie Besant Road,
Worli, Mumbai – 400 018

For and on behalf of the Board of Directors

Sd/-

Ranjit Chougule

Managing Director