

PACHELI ENTERPRISES LIMITED

(Earlier known as Mandsaur Ferro Alloys Limited)

Reg. Office: 4, Prathamesh Leela, Near Don Bosco School, Borivali – west, Mumbai – 400 092

ANNUAL REPORT 2011-2012

<u>BOARD OF DIRECTORS</u>	Mr. Padamchand Dhoot Ms. Vidya Chalke Mr. Santosh Mohite Mr. Ramavtar Shekhavat Mr. Vijay Pandhere Mr. Brijesh Mourya Mr. Ramesh Khetan
<u>AUDITORS</u>	M/s Shyam C. Agrawal & Co.
<u>REGISTERED OFFICE</u>	4, Prathamesh Leela, Near Don Bosco School, Borivali – West, Mumbai – 400 092
<u>FINANCIAL YEAR</u>	2011-2012
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NOTICE

Notice is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **PACHELI ENTERPRISES LIMITED** (Earlier known as Mandsaur Ferro Alloys Limited) will be held on September 29, 2012 at the Registered Office of the Company at 4, Prathamesh Leela, Near Don Bosco School, Borivali – west, Mumbai – 400 092 at **11.00 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Accounts for the year ended 31st March, 2012 together with the Report of the Board of Directors and Auditors' thereon.
2. To appoint Mr. Vijay Pandhere, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Mr. Brijesh Maurya, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Shyam C. Agrawal & Co., Chartered Accountants, as auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

“RESOLVED THAT M/s. Shyam C. Agrawal & Co., Chartered Accountants, Mumbai, are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** in supercession of the resolution passed at the Twentieth Annual General meeting held 25th September, 2010 and pursuant to the provisions of Section 94(1)(a) and the other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force, the Authorised Share Capital of the Company be and is hereby increased from Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lakhs only) consisting 42,50,000/- (Forty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,50,00,000/- (Rupees Eight Crores

and Fifty Lakhs only) consisting 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

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

"RESOLVED THAT pursuant to provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force, Clause V A. of Memorandum of Association of the Company be substituted as under :

- V. The Authorised Share Capital of the Company is Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

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

"RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force, existing Article No. 3 of Articles of Association be and is hereby deleted and substituted by the following Article numbered as 3

3. The Authorised Share Capital of the Company is Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the power to increase or reduce the share capital with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, in force, with the power to divide the share in the share capital of the time being into Equity Share Capital and to attach thereto any such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or statutory modification thereof or provided by the articles of Association of the Company for the time being."

By Order of the Board
For **PACHELI ENTERPRISES LIMITED**

Place : Mumbai
Date: August 31, 2012

Sd/-
Managing Director

NOTES:

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
- c) Explanatory Statement pursuant to the provisions of the Section 173 (2) of the Companies Act, 1956 in respect of special business under Item no. 5 to 7 is annexed herewith.
- d) All the documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the office hours on all working days upto the last date of receipt of postal ballot / Annual General Meeting as the case may be between 11.00 a.m. and 1.00 p.m.
- e) The Register of Members and transfer register will remain closed from September 23, 2012 to September 29, 2012 (both days inclusive).
- f) Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are given in the relevant section of the Corporate Governance Report included in the Annual Report.
- g) Members are hereby informed that in terms of the provisions of Section 205A of the Companies Act, 1956, dividend not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account, will be transferred to Investor Education & Protection Fund established by the Central Government. In terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie against the Company or said fund after the said transfer.
- h) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the Office.
- i) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send their requests in Form 2B to the Registrar and Transfer Agent of the Company. The Nomination Form with instructions will be available at the Registered Office of the Company.
- j) Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
- k) Information required under Clause 49 IV G of the Listing Agreements (relating to Corporate Governance) with respect to the Directors who are retiring by rotation and being eligible seeking re-appointment and Director seeking appointment is covered in the Corporate Governance Chapter.

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

Item No. 5:

The Shareholder had approved this resolution at the Annual General meeting of 2010, but the Board of Directors has deferred due to its technical reasons. Hence the Board recommends again this resolution.

The present Authorized Share Capital of the Company is 4,25,00,000/- (Rupees Four Crores and Twenty Five Lakhs only) divided into 42,50,000 (Forty Two Lakhs fifty Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each. The Company proposes to raise further equity for its expansion programme and hence it is required to increase the Authorised Share Capital, in order to enable the Company to issue fresh new Shares.

Hence, your Directors proposes to increase the Authorized Share Capital of the Company from 4,25,00,000/- (Rupees Four Crores Twenty Five Lakhs only) consisting 42,50,000/- (Forty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs only) consisting 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each in the Company. The proposed increase of the Authorised Capital requires the approval of members in the General Meeting.

Subsequent to the increase in the Authorised Share Capital, the necessary alterations have to be made in Clause V of Memorandum of Association and respective clause of Article of Articles of Association of the Company which consequential to increase in Authorised Share Capital. Section 16 and Section 31 of the Companies Act, 1956 requires members consent for the said alterations in the Memorandum and Articles of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company showing proposed alterations is available for inspection at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m. on any working day prior to the date of the meeting during the working hours and at the venue of the Annual General Meeting on the date of the meeting during the meeting hours.

The Board recommends the resolutions proposed at item no. 5 to 7 for your approval. No director is concerned or interested in the passing of this resolution.

None of the Directors is interested in the resolution.

By Order of the Board

For **PACHELI ENTERPRISES LIMITED**

Sd/-

Managing Director

Place : Mumbai

Date: August 31, 2102

DIRECTOR'S REPORT

To,
The Members,
Pacheli Enterprises Limited

Your Directors present herewith their Annual Report of the Company together with the Audited Annual Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL PERFORMANCE:

During the year the Company has gained a profit of Rs. 34,358/-.

DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March, 2012.

FUTURE OUTLOOK:

The Company is looking for new business opportunities and planning to explore the core areas of business.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (i) In the preparation of Annual Accounts for the financial year ended 31st March 2012, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) The directors had 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 fraud and other irregularities;
- (iv) The directors had prepared the accounts on a going concern basis.

DIRECTORS

Mr. Vijay Pandhere, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

Mr. Brijesh Maurya, as Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

Mr. Ramesh Khetan, was appointed as Additional Director of the Company with effect from July 31, 2012 and Mr. Ramavtar Shekhavat has resigned from the Company with effect from July 31, 2012 as a Director of the Company.

AUDITOR'S OBSERVATIONS / QUALIFICATIONS:

The report of the Auditors of the Company for the year under reference is self explanatory and do not call for any comments from Director.

DEPOSITS:

During the year under review, the Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rule, 1975 as amended.

AUDITORS:

M/s. Shyam C. Agrawal & Co., Chartered Accountants, as auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment have offered themselves for re-appointment

M/s. Shyam C. Agrawal & Co., Chartered Accountants have confirmed that the appointment, if made, will be in accordance with the limits prescribed under Section 224(1B) of the Companies Act, 1956.

PARTICULAR OF EMPLOYEES

Pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, your Company has no person in its employment drawing salary within the monetary ceiling prescribed under section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

There is no manufacturing or trading activities of the company. Your directors have noting to report under this head.

CORPORATE GOVERNANCE:

The disclosures as required under the Corporate Governance standards have been furnished as a part of this report. The Company has been practicing the principles of good corporate governance. In addition to basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

LISTING OF SHARES:

The shares of the Company are listed at The Bombay Stock Exchange Limited, Mumbai and applicable listing fees have been paid within the prescribed time limits. During the year the Bombay stock Exchange had revoked the suspension of the securities from trading and now the securities are available for trading.

COMPLIANCE CERTIFICATE:

As required under section 383 A of the Companies Act, 1956, the Company has obtained a Compliance Certificate from a Practicing Company Secretary is annexed to this Annual Report.

ACKNOWLEDGEMENT:

We would like to thank the shareholder & customers for showing their confidence, patience and support.

The Board would like to place on record its appreciation and thanks to the Investors, Customers, Suppliers and Bankers for their support, co-operation, guidance and the confidence reposed on the Company.

For and on behalf of the Board
For PACHELI ENTERPRISES LIMITED
Sd/- Sd/-
Managing Director Director

Place: Mumbai
Date: August 31, 2012

Amit R. Dadheech & Associates

Company Secretaries

COMPLIANCE CERTIFICATE

Name of the Company : **PACHELI ENTERPRISES LIMITED**
(Formerly known as **MANDSAUR FERRO ALLOYS LIMITED**)

CIN No. of the Company : **L45209MH1989PLC221005**

Nominal Capital : Rs. 42,500,000

To,

The Members

I have examined the registers, records, books and papers of **PACHELI ENTERPRISE LIMITED formerly known as MANDSAUR FERRO ALLOYS LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012, in my opinion and to the best of my information and according to the examination carried out by me and explanation furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. As per the explanation given by the management the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. As per the explanation given by the management the Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The Board of Directors duly met on 23rd May, 2011, 2nd August, 2011, 31st October, 2011, 21st November, 2011, 18th January, 2012, and 24th January, 2012, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

4. The Company has closed its Register of Members from August 27, 2011 to September 2, 2011 during the financial year.
5. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on September 2, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
6. One extra-ordinary general meeting was held during the financial year after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. As per the explanation given by the management, the Company has not advanced loans to its directors or persons or firms or companies referred to under section 295 of the Act.
8. As per the explanation given by the management, the Company has not entered into contracts falling within the purview of Section 297 of the Act.
9. As per the explanation given by the management the Company was not required to make necessary entries in the register maintained under Section 301 of the Companies Act.
10. As per the explanation given by the management there were no instances falling within the purview of section 314 of the Act, the Company not obtained any approvals from the Board of Directors, members or Central Government.
11. As per the explanation given by the management the Company has not issued any shares, debentures or other securities during the financial year.
12. As per the explanation given by the management the Company has not issued any duplicate share certificates during the financial year.
13. As per the explanation given by the management during the Year :
 - (i) There was no allotment/transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) The Company duly complied with the requirements of section 217 of the Act.