

**PLATINUM
OCEAN ENERGY
LIMITED**

**26TH ANNUAL
REPORT**

2010 - 2011

PLATINUM OCEAN ENERGY LIMITED
26th ANNUAL REPORT 2010 – 2011

BOARD OF DIRECTORS

SHRI ANAND PRAKASH AGARWAL
SHRI VAIBHAV MALOO
SHRI RAMPRASAD JOSHI
SHRI PRADEEP TUPE

(Non Executive Independent Director)
(Non Executive Independent Director)
(Non Executive Independent Director)
(Non Executive Independent Director)

AUDITORS

R KABRA & COMPANY
CHARTERED ACCOUNTANTS
515, TULSIANI CHAMBERS,
NARIMAN POINT,
MUMBAI – 400 021

BANKERS

AXIS BANK LIMITED

REGISTERED OFFICE

153, MAKERS CHAMBERS III,
NARIMAN POINT,
MUMBAI – 400 021

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NOTICE

NOTICE is hereby given that the **Twenty Six Annual General Meeting** of the Members of **PLATINUM OCEAN ENERGY LIMITED** will be held at Registered Office of the Company on **Thursday, 29th day of August, 2011 at 11.00 A.M. at 153, Maker Chambers III, Nariman Point, Mumbai-400 021** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Shri Ramprasad Joshi, who retires by rotation and being eligible offers himself for re - appointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s R. Kabra & Co., Chartered Accountants, Mumbai, retiring Auditors is eligible for re-appointment.

SPECIAL BUSINESS:

4. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :

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

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof, for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable relevant regulations/guidelines of the Securities & Exchange Board of India, Listing Agreements entered into with the Stock Exchanges and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation and subject to the consent / approval of any other authorities / institutions and/or sanctions of Government of India, Reserve Bank of India and/or any other appropriate authorities, institutions or bodies and subject to such terms, conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”) and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board by this resolution have been delegated, the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches on a Preferential allotment basis :

- A.) up to 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares (“Shares”) of the Company of the face value of Rs. 10/- each to the following persons on such terms and conditions as may be agreed between the company and the said persons on a Swap basis:

S. No.	Name of the Proposed Allottees	No. of Shares
	Mr. Chandu Chavan	6252022
	Mr. Ravindra W. Katre	1458805
	Mr. Sanjay H. Vagulde	1250404
	Mr. Parag M. Mulye	521002
	Mr. Sanjay T. Bhade	521002
	Mr. Saivaji R.Katke	416801
	TOTAL	10420036

B.) up to 40,00,000 (Forty Lacs) equity shares (“Shares”) of the company of the face value of Rs. 10/- each to the following persons on such terms and conditions as may be agreed between the company and the said persons on a preferential basis :

S. No.	Name of the Proposed Allottees	No. of Shares
New Promoters:		
1.	Mr. Chandu Chavan	545199
2.	Mr. Ravindra W. Katre	127213
3.	Mr. Sanjay Vagulde	109040
4.	Mr. Parag M Mulye	45433
5.	Mr. Sanjay Bhede	45434
6.	Mr. Shivaji K. Katke	36346
Public :		
7.	Mr. Yashpaul bodhraj Gupta	231730
8.	Mr.Shabbir Abbasbhoy Meeyajiwal	231725
9.	Dr. Savita Pathak	208550
10.	Mr.Pournima Popat Lal Gadiya	208550
11.	Mr. Pramod Badrinath Kasat	155640
12.	Mr. A D More	231725
13.	Mr. Harsh N Jain	400000
14.	Ms Karishma N jain	388966
15.	Mr. Mohan Rungta	15000
16.	Ms. Uma Rungta	15000
17.	Mr. Santosh Kumar Agarwalla	10000
18.	Mr. Kailash Pati Todi	10000
19.	Ms. Madhu Todi	10000
20.	Ms. Shilpi Agarwal	21912
21.	Mr. Niraj Agarwal	25000
22.	Mr. Hari Shankar Agarwal	20000
23.	Mr. Vikas Agarwal	25000
24.	Ms. Shakuntala Agarwal	25000
Body Corporate		
25.	M/s Orio Capital Advisors Private Limited	757537
26.	M/s PBP Traders Pvt Ltd	100000
	TOTAL	40,00,000

“RESOLVED FURTHER THAT Mr. Chandu Chavan along with persons acting in concert with him in accordance with the compliance of Regulation 10 to Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 be and are hereby declared as the Promoter of the Company and the old promoters be and are hereby ceased to be the promoter of the company.”

“RESOLVED FURTHER THAT the 14420036 (One Crore Forty Four Lacs Twenty Thousand Thirty Six) equity shares of face value of Rs. 10/- each and to be issued to the proposed allottees at a price of Rs.10/- per Share being a price higher than the minimum price specified as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.”

“RESOLVED FURTHER THAT the **“Relevant Date”** in relation to the issue of 14420036 (One Crore Forty Four Lacs Twenty Thousand Thirty Six) equity shares of Rs.10/- each in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 would be July 29, 2011 being the date 30 days prior to the date of passing of this resolution.”

“RESOLVED FURTHER THAT the issue of shares, if any, as above shall be subject to the following terms and conditions:

- a. The shareholders subscribing 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares of Rs.10/- each on a swap basis shall on the date of allotment of Shares, handover their investments in those companies mentioned in the Explanatory Statement and these companies within one week of lodgment of the shares will effect the transfer of shares in the name of the company;
- b. The shareholders subscribing 40,00,000 (Forty Lacs) equity shares of Rs.10/- each shall on or before the date of allotment of Shares, pay the full allotment money i.e. Rs. 10/- per share;
- c. The equity shares allotted on preferential basis to promoters or promoter group shall be locked in for a period as per Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 accordingly applicable;
- d. The number of shares and the price per share shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.”

“RESOLVED FURTHER THAT the equity shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.”

“RESOLVED FURTHER THAT the Company do apply for listing of the equity shares as may be issued with the Bombay Stock Exchange, Mumbai.”

“RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the above said Equity shares to be allotted on preferential basis.”

“ RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the shares, to finalize the list of allottee (s), including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of Shares, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, company secretary in practice, solicitors, merchant bankers, or any other agencies as may be required and entering into arrangements for listing of the equity shares representing the same in any Indian Stock Exchanges with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of equity shares and in complying with any Regulations, as may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required and that the said issue and allotment shall be subject to the Memorandum and Article of Association of the Company and shall rank in all respects pari passu with the existing equity shares of the Company.”

“ RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution and for the purpose of allotment of Shares.”

For and on behalf of the Board

Place : Mumbai

Dated : August 05, 2011

Vaibhav Maloo
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 25, 2010 to Saturday, August 27, 2010 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
4. All request received from Member for change of address will be entertained only when shareholders signatures on the letter intimating change of address tally with the specimen signatures recorded with the Company. While notifying change in address please ensure that the address is complete and the pin code number is clearly mentioned. Incorrect/incomplete address may lead to non-delivery of documents/communications sent to you by the Company.
5. Members are requested to quote Folio Numbers in all correspondence. Members holding share in identical order of names in more than one folio are requested to write to Company to consolidate their holding in one folio.
6. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
7. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.
8. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, with the Company.
9. As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

Mr. Ramprasad Joshi aged 42 years has done his M.E. (Comp) from V.J.T.I., Mumbai. He has worked as a project Engineer at IIT Powai, Mumbai in the Aerospace Engg Deptt. He has also been a lecturer at VJTI, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 AND SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT), REGULATIONS, 2009:

ITEM 4:

Your company is proposing to offer and issue not exceeding 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares of the company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in this regard to specified persons named herein below on a swap basis:

S. No.	Name of the Proposed Allottees	No. of Shares
1.	Mr. Chandu Chavan	6252022
2.	Mr. Ravindra W. Katre	1458805
3.	Mr. Sanjay H. Vagulde	1250404
4.	Mr. Parag M. Mulye	521002
5.	Mr. Sanjay T. Bhede	521002
6.	Mr. Saivaji R. Katke	416801
	TOTAL	10420036

The above persons named are jointly and severally as on date holding in the below mentioned companies the majority and management stake. The company for strategic reason and for creation of value decided to buy on a swap basis the shares as per the valuation report attached hereto by M/s Pankaj P. Singhi, Independent valuer appointed in this regard. The Valuation is carried on the basis of Audited Balance Sheet dated 31st March 2011 & and in accordance with the earliest while CCI Guidelines.

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
1) M/s Aim Filtertech Private Limited	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
2) M/s Geneombio Technologies Private Limited	Mr. Chandu L. Chavan	22.44	37.40 %
	Mr. Ravindra Katre	5.24	
	Mr. Sanjay Vagulde	4.48	
	Mr. Parag Mulye	1.87	
	Mr. Sanjay Bhede	1.87	
	Mr. Saivaji Katke	1.50	

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
3) M/s Membrane Filter (I) Pvt Ltd.	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
4) M/s Opal Luxury Time Products Private Limited.	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

The other shareholders of the above said companies namely 1) M/s Aim Filtertech Private Limited 2) M/s Geneombio Technologies Private Limited 3) M/s Membrane Filter (I) Private Limited and 4) M/s Opal Luxury Time Products Private Limited accorded their consent as per section 3(1)(iii) of the Companies Act, 1956 read with Articles of Association of the respective companies for the transfer of shares on swap basis to the Company.

Also, your company is proposing to offer and issue not exceeding 40,00,000 (Forty Lakhs) equity shares at Rs 10/- each and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in this regard to specified persons on cash basis as mentioned in the resolution no. 4 :

As per Regulation 73 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the required details are furnished as under:

a. Objects of the issue :

The Company will redeem 0% Redeemable Preference Shares out of the part of the proceeds of the issue. The Company as part of its future growth strategy aims to enlarge as focused and strong Company. The company plans to enlarge its business and plans to acquire the above said companies management, substantial stake , marketing rights and expand its business horizon beyond the domestic boundaries by making the said companies wherever possible as its subsidiary company.

The company to meet its Investment, Working Capital requirements, to acquire companies and to consolidate their stake in those companies, their future growth etc., the company needs huge Working Capital, Bank Guarantee, Performance Guarantee and margin money requirements during the routine course of business activities.

To pursue the above expansion plans and in order to meet growing demand for consolidation, takeover and corporate restructuring as well as general corporate and working capital requirements it is thought prudent for the company to raise capital by way of private placement of 40,00,000 equity shares and 10420036 equity shares on a swap basis.

b. Pricing :

The issue price of Rs.10/- Per share is in accordance with regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and for the purpose of the above Regulations ,the relevant date is July 29, 2011.

The price of the equity shares wherever required shall be re-computed/adjusted in accordance with the above said regulation.

Note : The preferential allotment of equity shares to the New Promoters on the basis of Swap and allotment of equity shares by way of cash , necessitated the compliance of regulation 10-12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

c. Intention of the Promoters / Directors / Key Management persons to subscribe the offer:

The following proposed allottees are part of promoters group have indicated their intention to subscribe to the shares including shares on swap basis:

S. No.	Name of the Proposed Allottees	No of Shares interested to subscribe (including shares under swap basis)
New Promoters:		
1.	Mr. Chandu L. Chavan	6252022
2.	Mr. Ravindra Katre	1458805
3.	Mr. Sanjay Vagulde	1250404
4.	Mr. Parag Mulye	521002
5.	Mr. Sanjay Bhede	521002
6.	Mr. Saivaji Katke	416801
	TOTAL	10420036

d. Identity of the proposed allottee (s) and percentage of preferential issue capital that may be held by them :

The details of the following proposed allottees who has/have indicated their intention to subscribe to the shares (swap as well as on cash basis):

SR. NO.	PARTICULARS (Name, Address with PAN)	SHAREHOLDING (Pre – Issue)		PROPOSED SHAREHOLDING (Post Issue)	
		No. of Shares	% of Share Capital	No. of Shares proposed to be allotted	% of Share Capital
I	PROMOTER				
1	Chandu L Chavan Flat No 18 & 20,C-Wing Ambience Emp Ghorpadi - Pune-411001 AAMPC1316N	NIL	NIL	6797221	44.85
2	Ravindre Katre Flat No 302,Disha Aptts Plot No.25, Mayur Colony Kothrud, Pune. ACIPK0501C	NIL	NIL	1586018	10.47
3	Sanjay Vagulde Arihant Domestic Appliances Pvt Ltd Gate No. 1261, Sanaswadital, Shirur, Pune. AAQPW2699R	NIL	NIL	1359444	8.97
4	Parag Mulye Siddhi,7,Bhaktiyog Society Paud Road Near MIT College,Pune. AEOPM0468E	NIL	NIL	566435	3.74
5	Sanjay Bhede 301,Roopganga Aptts, Gayakkwad Nagar Aundh, Pune. ABKPB2785D	NIL	NIL	566434	3.74
6	Shivaji Katke 31/101 Uday Housing Society Erendwana Off Karve Road, Gaaathan,Pune. AIEPK5663P	NIL	NIL	453147	2.99
II	NON - PROMOTER				
7	Yashpal Gupta Flat 203-C,Pristine Grandeur, Survey No.239 Wakad Chinchwad Link Road, Pune. ACTPG3742L	NIL	NIL	231730	1.53
8	Shabbir Abbasbhoy Meeyajiwala Parmar Building, Behind IT Department Sadhu Vasvani Chock, Camp, Pune 411001 AAYPEM01903	NIL	NIL	231725	1.53
9	Dr. Savita Pathak C/o Dharmendra Jain C 702, Ganinath Nikunj, Sector 5, Plot No.1, Dwarka 110075 ATUPP4721E	NIL	NIL	208550	1.38