

# INNOVENTIVE VENTURE LIMITED

[Erstwhile Platinum Ocean Energy Limited,  
Kayton Trade & Finance Limited]

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ANNUAL REPORT  
2011-12

# INNOVENTIVE VENTURE LIMITED

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## Board of Directors

(As on 30.08.2012)

Mr. Parag Mulye  
Mr. Pradeep Tupe  
Mr. Ramprasad Joshi

Director  
Independent Director  
Independent Director

## Statutory Auditors

R Kabra & Company  
Chartered Accountants  
515, Tulsiani Chambers,  
Nariman Point,  
Mumbai – 400021

## Bankers

Axis Bank Limited  
United Bank of India

## Registered Office

Office No. 601 & 602,  
Nucleus Mall, 1  
Church Road, Camp,  
Pune – 411001  
[investor.grievance@innoventure.in](mailto:investor.grievance@innoventure.in)

## R&TA

Karvy Computershare P. Ltd.  
Plot No. 17 – 24, Vittal Rao  
Nagar, Madhapur,  
Hyderabad – 500081

## Contents

- ❖ Notice of 27<sup>th</sup> Annual General Meeting
- ❖ Directors Report
- ❖ Corporate Governance Report
- ❖ Management Discussion & Analysis
- ❖ Standalone Financials
  - Auditors Report
  - Balance Sheet
  - Statement of Profit & Loss Account
  - Cash Flow Statement
  - Notes to Accounts
- ❖ Consolidated Financials
  - Auditors Report
  - Balance Sheet
  - Statement of Profit & Loss Account
  - Cash Flow Statement
  - Notes to Accounts
- ❖ Proxy & Attendance Slip

# NOTICE

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of Innoventive Venture Limited will be held on Thursday the 27<sup>th</sup> Day of September, 2012 at 10.30 a.m. at the registered office of the Company at Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001, Maharashtra, India to transact the following business:

## **ORDINARY BUSINESS:**

### **1. Adoption of Accounts**

To receive, consider and adopt the Audited Balance Sheet as at, and the Profit and Loss Account for the Financial Year ended 31<sup>st</sup> March 2012 together with the Directors' report and Auditors' report thereon.

### **2. Reappointment of Mr. Pradeep Tupe**

To appoint a Director in place of Mr. Pradeep Tupe who retires by rotation and being eligible offers himself for re-appointment as a Director of the Company.

### **3. Appointment of Auditor**

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

## **SPECIAL BUSINESS:**

### **4. Appointment of Mr. Parag Mulye as a Whole time Director, liable to retire by rotation**

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

**“RESOLVED THAT** Mr. Parag Mulye who was appointed as an additional director by the Board of Directors of the Company (“the Board”), pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and eligible for appointment to the office of Director, be and is hereby appointed as a Whole time Director of the Company liable to retire by rotation with immediate effect on such terms and conditions as may be mutually agreed by and between Mr. Parag Mulye & the Board.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Parag Mulye as a Whole time Director of the Company, for a period of 5 (five) years with immediate effect on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** notwithstanding anything stated above, wherein any financial year closing on or after 31<sup>st</sup> March, 2012, the Company incurs a loss or its profits are inadequate, the Company shall pay Mr. Parag Mulye, the remuneration by way of salary, bonus and other allowances not exceeding the limits as specified under Para 2 of Section II, Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modification(s) or enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors  
For **Innoventive Venture Limited**

Sd/-  
Director

Place: Pune

Date: 30<sup>th</sup> August, 2012

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## **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
3. Pursuant to Section 173 of the Companies Act, 1956, an Explanatory Statement in respect of the business mentioned under Item No. 4 above, is annexed.
4. The Register of Members and Share Transfer Register will remain closed from 24<sup>th</sup> September, 2012 to 27<sup>th</sup> September, 2012 (both days inclusive)
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
6. Investor Grievance Redressal:  
The Company has designated an exclusive email ID viz. [investor.relation@innoventure.in](mailto:investor.relation@innoventure.in) for the investor to register their complaints or go give any suggestion/feedback, if any.
7. The annual accounts of the subsidiary companies are available for inspection at the Registered Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders of Innoventive Venture Limited and its subsidiary companies upon request.
8. Pursuant to the requirements of the Listing Agreement of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
9. Corporate members intending to send their Authorised Representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
10. Members are requested to bring their attendance slip and copy of the annual report at the meeting.
11. Innoventive Venture Limited is concerned about the environment and utilizes natural resources in a suitable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17/ 2011 and 18/ 2011, dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively, permitted the Companies to send the official documents to their shareholders electronically as part of its green initiative in the Corporate Governance.

We request you to update your email address with your depository Participant to ensure that the annual report and other documents reach you on preferred email account

By Order of the Board of Directors  
For **Innoventive Venture Limited**

**Sd/-**  
**Director**

**Place:** Pune

**Date:** 30<sup>th</sup> August, 2012

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

### **Item No. 4**

Mr. Parag Mulye was co-opted as an Additional Director of the Company with effect from 14<sup>th</sup> February, 2012 pursuant to Section 260 of the Companies Act, 1956. Mr. Parag Mulye holds office of Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Parag Mulye for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Moreover, the Board recommends appointment of Mr. Parag Mulye as a Whole time Director of the Company with effect from forthcoming Annual General Meeting keeping in view the need of the Company. The appointment shall be for the period of 5 years with effect from 27<sup>th</sup> September, 2012 which will expire on 26<sup>th</sup> September, 2017.

The terms of appointment of Mr. Parag Mulye as stated in this notice shall be treated as abstract under Section 302 of the Companies Act, 1956.

Broad particulars of the terms of appointment of Mr. Parag Mulye are as under:

#### **(a) Salary**

The Basic Salary is NIL.

#### **(b) Perquisites and allowances:**

Medical Benefits, Leave Travel Concession, Club fees, other perquisites and amenities shall be provided as may be decided by the Board of Directors, from time to time.

*Note: The Board may alter the remuneration and perquisites subject to applicable provisions of the Companies Act, 1956.*

None of the Director other than Mr. Parag Mulye is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item no. 4 of the Notice for approval of Members.

By Order of the Board of Directors  
For **Innoventive Industries Ltd**

**Sd/-**  
**Director**

**Place:** Pune

**Date:** 30<sup>th</sup> August, 2012

## ANNEXURE

### **PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:**

#### **I. PARAG MULYE**

Mr. Parag Mulye is a Mechanical Engineer and has over 18 years of experience in the diverse sectors of industry and business.

He is a co-promoter of Innoventive Industries Limited (IIL) after it was taken over by the current management in the year 2002.

He has developed businesses right from its inception to implementation that includes, Engineering, Food, Agriculture Industry etc. He has been working in international business for past 5 years and has elevated IIL Groups exports from zero to millions in 3 years. He played a key role in the first overseas acquisition for IIL and is currently working as the International Business Advisor.

He has hands-on experience in dealing with various international companies and trade, legal as well as government agencies. He is well aware of foreign policies, relevant stories and political developments in the news that may affect foreign businesses. He has developed a strong international network of associates that can provide accurate information on the business climate and markets in various countries.

#### **Public Companies (other than Innoventive Venture Limited) in which Mr. Parag Mulye holds directorship and committee memberships**

<b>Directorships</b>	<b>Chairman of Board Committees</b>	<b>Member of Board Committees</b>
Arihant Auto Components P. Ltd. (subsidiary of a public company)	NIL	NIL

Mr. Parag Mulye holds 566,435 equity shares of the Company.

He is not related to any other Director on the Board of the Company as per Section 6 of the Companies Act, 1956.

No other Director other than Mr. Parag Mulye is concerned or interested in the above item.

## II. PRADEEP TUPE

Mr. Pradeep Tupe, is an Independent Director of Innoventive Venture Limited. He holds a Diploma in Business Management. He has also passed AMIE (Section A& B) Examination and also a Diploma in Mechanical Engineering. He has worked with reputed companies such as KSB Pumps Ltd., Kirloskar Brothers Ltd., Rathi Industrial Equipment Co Ltd., Gujarat Steel Tubes Ltd. and Atlas Steel Tube Industries in the Marketing/Sales division in different capacities.

He was the Chairman of Institution of Engineers (India) Maharashtra State Centre, covering Maharashtra and Goa. He served as the Vice President of Laghu Udyog Bharati, an all India organization for small scale industries. At present, he is the Co-ordinator at MIT Group of Institutions and Hon Secretary at All India Management Association.

He is a Director of Charter Member of Rotary Club, Pune University and Chairman of Environmental Awareness of Rotary District 3130. He is also a Certified Lead Assessor for QMS (ISO 9001:2008).

He is also an Independent Director of Innoventive Industries Limited.

### **Public Companies (other than Innoventive Venture Limited) in which Mr. Pradeep Tupe holds directorship and committee memberships**

<b>Directorships</b>	<b>Chairman of Board Committees</b>	<b>Member of Board Committees</b>
Innoventive Industries Limited	Innoventive Industries Limited • Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee	Innoventive Industries Limited • Audit Committee

Mr. Pradeep Tupe holds NIL equity shares of the Company.



## DIRECTORS' REPORT

To,  
The Members of,  
Innovative Venture Limited,  
Pune

The Directors hereby present the report on business and operations of the Company for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

(Rs. in Lacs except per share data)		
Particulars	2011-12	2010-11
Turnover / Income	0.00	0.00
Other Income	0.00	0.00
Total Expenditures (Including extra-ordinary item)	4.48	53.32
Interest and Finance Cost	0	0
Depreciation	0	0
Profit Before Tax	(4.48)	(53.32)
Provision for Tax	0	0
Profit After Tax	(4.48)	(53.32)
Balance Brought forward from last year	(398.18)	(344.86)
Balance Carried over to Balance sheet	(402.66)	(398.18)
EPS (Face value - Rs. 10/- per equity share)	N. A.	N. A.

**Note:** Figures in bracket indicate negative figures.

### SUBSIDIARIES

The Company has following three subsidiaries within the meaning of Section 4(1)(b)(ii) of the Companies Act, 1956.

- Aim Filtertech Private Limited (51% holding)
- Membrane Filters (India) Private Limited (51% holding)
- Opal Luxury Time Products Private Limited (51% holding).

### Financial Statements of the Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2/2011 dated February 8, 2011 has granted general exemption under Section 212 of the Companies Act, 1956, waiving the requirement of attaching annual reports of subsidiary companies subject to certain conditions being fulfilled by the Company.

However, the annual accounts of the subsidiary companies and the related detailed information shall be made available to the members of the holding and subsidiary companies seeking such information at any time. The annual accounts of the subsidiary companies shall also be kept open for inspection by any member at its registered office and those of the respective subsidiary companies. The Company shall furnish a hard copy of details of accounts of subsidiary companies, upon receipt of a requisition, from any shareholder.

### CHANGE IN THE PROMOTERS AND MANAGEMENT OF THE COMPANY

Present promoters acquired the Company in the second half of financial year 2011-12 after complying applicable provision of SEBI Takeover Code under the leadership of Mr. Chandu Chavan. The Company carried out following activities during the period under review:

- Altered / changed its Main Object clause of the Memorandum of Association;

- Name of the Company changed from Platinum Ocean Energy Limited to Innoventive Venture Limited (IVL);
- The registered office of the Company changed from 153, Maker Chambers III, Nariman Point, Mumbai - 400021 to Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune - 411001.

The current main object clause of the Company reflects its business operations as an investment company mainly dealing in equity shares and equity-related securities.

As per regulatory framework for Core Investment Companies (CIC) where not less than 90% of their assets are in the form of investment in shares for the purpose of holding stake in the company is considered to be an CIC. The company though classifies as a CIC but is exempted from the registration as per following guidelines / notifications since the asset size is less than Rs. 100 Crores:

- DNBS (PD) CC.No. 206 /03.10.001/2010-11 dated January 5, 2011
- Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 220/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 221/CGM(US)-2011 dated January 5, 2011

Current Promoter & Promoter Group of IVL comprises of following members:

- Mr. Chandu Chavan
- Mr. Ravindra Katre
- Mr. Sanjay Waghulade
- Mr. Sanjay Bhade
- Mr. Parag Mulye
- Mr. Shivaji Katke

## **DIVIDEND**

The Directors of the Company do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2012.

## **PARTICULARS OF EMPLOYEES**

There are no employees receiving remuneration in excess of limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **DEPOSITS**

The Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

## **DIRECTORS**

During the financial year under report Mr. Anand Prakash Agrawal and Mr. Vaibhav Maloo, the Directors of the Company ceased to be Directors of the Company. The Board places on record its appreciation for the assistance and guidance provided by both the Directors during their tenure as Directors.

Further, the Board of Directors appointed Mr. Parag Mulye as an Additional Director during the year. The Board seeks confirmation pursuant to Section 260 of the Companies Act, 1956 from Members for reappointment of Mr. Parag Mulye as Director of the Company at the ensuing Annual General Meeting. Additionally, the Board also seeks approval of members for appointment of Mr. Parag Mulye as a Whole Time Director of the Company.