

Annual Report
and
Accounts
2010 - 2011



Shelter Infra Projects Limited
(Formerly CCAP Limited)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Category
Mr. Samar Nag - <i>Chairman</i>	Non-Executive & Non-Independent
Mr. Shib Ram Nag	Non-Executive & Non-Independent
Mr. Shanti Ranjan Paul	Non-Executive & Independent
Mr. Chinmoy Mazumdar	Non-Executive & Independent
Mr. Koushik Roy	Non-Executive & Independent
Mr. Sisir Kumar Saha (CEO) (Ceased w.e.f. 30.09.2010)	Executive Director & Non-Independent
Mr. Dibakar Chatterjee	Non-Executive & Independent
Mr. Madan Gopal Pal	Non-Executive & Independent
Mr. Shyamal Kumar Mukherjee (Ceased w.e.f. 13.11.2010)	Non-Executive & Independent
Mr. Abhijit Datta (Appointed w.e.f. 13.11.2010)	Non-Executive & Independent
Mr. Ganesan Natarajan (Appointed w.e.f. 07.01.2011)	Non-Executive & Independent

Chief Financial Officer

Mr. Anjan Ghosh

Company Secretary & Compliance Officer

Mr. K. L. Surana

Statutory Auditors

G. Basu & Co.

Chartered Accountants

Basu House, 3 Chowringhee Approach

Kolkata - 700 072

Phone : 91 33 2212 6253/8116

Fax : 91 33 2212 7476

gbasuco@rediffmail.com

www.gbasuandcompany.org

Bankers

State Bank of India

Canara Bank

Registered Office

Eternity Building

DN-1, Salt Lake City, Sector - V

Kolkata - 700 091

Phone : 91 33 2357 6255/56/57

Fax : 91 33 2357 6253/6487

Website : www.ccapltd.in

E-mail : info@ccapltd.in

Registrar and Share Transfer Agent

MCS Ltd.

(Formerly Computech International Ltd.)

77/2A, Hazra Road, Kolkata - 700 029

Phone : 91 33 2476 7350/51/52/53/54, 2454 1892/93

Fax : 91 33 2474 7674, 2454 1961

E-mail : mcskol@rediffmail.com

Audit Committee

Mr. Chinmoy Majumder - *Chairman*

Mr. Dibakar Chatterjee

Mr. Abhijit Datta

Mr. Kaushik Roy

Shareholders' Grievance

Redressal Committee

Mr. Samar Nag

Mr. Shibram Nag

Mr. Madan Gopal Pal

Remuneration Committee

Mr. Samar Nag - *Chairman*

Mr. Dibakar Chatterjee

Mr. Shibram Nag

NOTICE

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting of the members of **SHELTER INFRA PROJECTS LIMITED (formerly CCAP LIMITED)** will be held at **Rabindra Okakura Bhaban, Paschimanga Bangla Academy, DD 27A/1, Saltlake, Kolkata - 700 064**, on Tuesday 6th September, 2011 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2011 and Balance Sheet as on that date together with the Report of the Directors and Auditors of the Company.
2. To declare dividend for the financial year ended 31st March, 2011.
3. To appoint a Director in place of Mr. Kousik Roy and Mr. Shanti Ranjan Paul who retires from office by rotation, and being eligible, offers themselves for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Abhijit Datta who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

- (b) To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ganesan Natarajan who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board

K. L. Surana

Company Secretary

Kolkata, 19th May, 2011

NOTES FOR MEMBERS' ATTENTION

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from, the 31st day of August, 2011 to 6th day of September, 2011 (both days inclusive).
4. Members are requested to notify to the Company change of address, if any, with pin code quoting reference of their Folio Number to the Company's Registrar & Transfer Agent M/s. MCS Ltd., 77/2A, Hazra Road, Kolkata 700 029.
5. Members who are holding Shares in identical order or names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
6. Non-resident Indian Shareholders are requested to inform the Company immediately :
 - (a) The change in residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
7. Members holding shares in physical form can avail the facility of nomination in respect of the shares held by them, consequent upon the introduction of Section 109A and 109B of the Companies Act, 1956. The prescribed Form (Form-2B) can be obtained from the Company's Registrar & Transfer Agent.
8. Please bring the attendance slip with you duly filled in and hand over the same at the entrance of the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Shareholders are requested to bring their copy of the Annual Report to the meeting.
9. All the documents referred to in the above notes and explanatory statement are available for inspection at the registered Office of the Company at Eternity Building, DN-1, Sector-V, Saltlake, Kolkata 700 091 between 10.00 a.m. and 12 noon on working days (except Sundays and Public Holidays) upto the date of the Annual General Meeting.
10. Should you wish to have any information in respect of the accounts of the Company, please send your queries in writing to the Company at the Registered Office so as to reach us at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
11. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956 all unpaid/unclaimed dividends up to the Financial year ended 31st March, 1995, have been transferred General Reserve Account of the Central Government. Shareholders concerned are requested to submit their claims in the prescribed form to the Registrar of Companies, West Bengal, Nizam Palace, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata - 700 020. For subsequent years the unpaid/unclaimed dividends will have to be claimed by the Shareholders from the Company within 7 (Seven years) from the date of transfer of the money to the unpaid dividend account of the Company, whereupon the money will be transferred to the Investors Education and Protection Fund (IEPF) of the Central Government established under Section 205C of the said Act against which no claims will lie as per Section 205B of the said Act.

ANNEXTURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business mentioned in the notice.

ITEM No.5 (a)

Mr. Abhijit Datta, (An Economics Graduate) is having vast experience in Banking Sector and served 37 years to State Bank of India in various fields was appointed as Additional Director by the Board of Directors of the Company with effect from 13th November, 2010. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Abhijit Datta continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Abhijit Datta holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5(a).

Mr. Abhijit Datta doesn't hold any shares of the Company. A statement containing the details of Mr. Abhijit Datta is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Abhijit Datta as a Director of the Company.

None of the Directors of the Company except Mr. Abhijit Datta is concerned or interested in the Resolution.

ITEM No.5 (b)

Mr. Ganesan Natarajan, (Mechanical Engineer) having vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC, was appointed as an Additional Director by the Board of Directors of the Company with effect from 7th January, 2011. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Ganesan Natarajan continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Ganesan Natarajan holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5(b).

Mr. Ganesan Natarajan doesn't hold any shares of the Company. A statement containing the details of Mr. Ganesan Natarajan is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Ganesan Natarajan as a Director of the Company.

None of the Directors of the Company except Mr. Ganesan Natarajan is concerned or interested in the Resolution.

By Order of the Board

K. L. Surana

Company Secretary

Kolkata, 19th May, 2011

Particulars of Directors seeking appointment/re-appointment at this Annual General Meeting pursuant to Clause 49(IV)(G) of the Listing Agreement.

Name of Director	S. R. Paul	Kousik Roy	Abhijit Datta	Ganesan Natarajan
Date of Birth	16.04.1962	01.08.1937	01.06.1949	03.11.1968
Expertise in Specific Functional areas	Being a B. Com. (Graduate) and an experienced business-man particularly in the field of Civil Construction including Infra-structure Construction.	He is a BE (Civil) having wide experience in Construction of Road, Building etc.	He is having vast experience in Banking Sector and served 37 years to State Bank of India in various fields	A Mechanical Engineer having vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC
Qualification	B.Com.	B.E. (Civil)	Post Graduate (Economics)	B.E. (Mechanical)
List of Companies/Firms/Associations in which outside Directorship held	<ol style="list-style-type: none"> 1. Paulmech Infrastructure (P) Ltd. 2. S.R.P. Projects (P) Ltd. 3. S.R.P. Nirman (P) Ltd. 4. S.R.P. Nirman Infrastructure (P) Ltd. 5. S.R.P. Construction (P) Ltd. 6. Euro Advancing Building Technology System (P) Ltd. 7. Bengal D.C.Paul Housing Ltd. 8. Vostok Distributors (P) Ltd. 9. Koderma Steel (P) Ltd. 10. Bengal Paulmech Infrastructure (P) Ltd. 11. Shopping Bags Direct India (P) Ltd. 12. Daulat Commodities Pvt. Ltd. 13. High Rise Heights Pvt. Ltd. 14. D.C.Paul Group Construction Pvt Ltd. 	N.A.	<ol style="list-style-type: none"> 1. Asset Reconstruction Company of India. 2. Bengal Tea and Fabrics Limited. 3. Bhaskar Silicon Ltd. 4. Super Smelters Ltd. 5. Emami Infrastructure Ltd. 6. Zandu Infrastructure Ltd. 7. Cable Corporation of India. 	<ol style="list-style-type: none"> 1. Ennore Coke Ltd. 2. Wellman Coke India Ltd.
Chairman/Member of the Committees across Public Company in which he is Director	N.A.	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To
The Stakeholders,

Your Directors have great pleasure in presenting the Thirty-Eighth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011

SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS

(₹ in Lacs)

Particulars	2010-11	2009-10
A) Income from Operations	2,142.90	2,303.21
B) Profit after Tax	119.61	221.65
Balance Brought Forward from Previous year	176.44	75.58
Amount available for Appropriation	296.05	297.23
C) Appropriations :		
Proposed Dividend	17.83	17.82
Dividend Distribution Tax	2.96	2.96
Balance Carried to Balance Sheet	275.26	176.44

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, the company has achieved a turnover of ₹ 2142.90 lacs. The Profit after Tax for the year under review has been ₹ 119.61 lacs, as compared to ₹ 221.65 lacs for the previous year .

DIVIDEND

Your directors are pleased to recommend payment of dividend of 5% in respect of the year ended on 31st March, 2011. The dividend, if approved by the members at the Annual General Meeting will be paid to those shareholders registered in the books of the Company and the depositories on 31st August, 2011.

FUTURE OUTLOOK

The investment in infrastructure is likely to rise from 5.15% of Gross Domestic Product (GDP) during the Tenth Five Year Plan period (2002-07) to about 7.55% during the Eleventh Five Year Plan (2007-12). A preliminary assessment suggests that investment in infrastructure during the Twelfth Five Year Plan (2012-17) would need to be of the order of about US\$ 1,025 billion to achieve a share of 9.95% as a proportion of GDP, according to the Planning Commission. At least 50% of the investment should come from the private sector. This would imply that public sector investment in infrastructure would increase from US\$ 262.25 billion in the Eleventh Plan to around US\$ 409.92 billion in the Twelfth Plan at 2006-07 prices. This requires an annual increase of about 9.34% in real terms.

Your Company will continue to take advantage to the above situations and continue to bank upon its core competence area of road construction along-with other infrastructure projects .

INTERNAL CONTROL SYSTEMS

Your Company maintains an internal control system in different areas like purchase, billing for the jobs, etc. there are Internal Auditors who does a constant monitoring to have proper and sufficient care for maintenance of adequate records required for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

DIRECTORS

1. **Mr. Ganeshan Natarajan**, Mechanical Engineer, having wide experience in Construction works as he is at present the Director of Ennore Coke Limited was appointed as Additional Director on 7th January, 2011 by the Board of Directors of the Company. He had started his career as a machine Shop Engineer with BHEL ancillary unit at its Fabricated Workshop in Chennai moving on to be its project co-ordinator. Years later, he joined as Production Head with Shaw Wallace Company. In 1994, he promoted an organization for trading and contract of granite and marble. In 2001, he initiated processing of granite, tiles and slab on the basis of job work using EOU's facility. After an intensive study and survey of iron ore, he began the import of heavy melting scrap and coal to India from Europe and South East Asian countries. Began his association with Ennore Coke Limited which is listed in Bombay Stock Exchange with a paid up capital of ₹ 30.50 Crores and is part of 15000 crore Shriram EPC Group in September, 2007 as 'President & Chief Executive Officer' and shortly included in the Board of Directors, responsible for overseeing and managing all functions.

By virtue of provisions of Section 260 of the Companies Act, 1956 Mr. Ganeshan Natarajan will vacate office at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Ganeshan Natarajan as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual General Meeting of the Company.

2. **Mr. Abhijit Datta**, an honours graduate in Economics and completed post graduation in Economics, having a wide experience of 37 years in Banking Sector served State Bank of India was appointed as Additional Director on 13th November, 2010 by the Board of Directors of the Company.

By virtue of provisions of Section 260 of the Companies Act, 1956 Mr. Abhijit Datta will vacate office at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Abhijit Datta as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual General Meeting of the Company.

3. **Mr. Shanti Ranjan Paul and Mr. Koushik Roy retires by rotation in the forthcoming Annual General Meeting and are being eligible offer themselves for re-appointment.**
4. **Mr. S. K. Saha**, Whole-time Director and **Mr. S. K. Mukherjee**, Non-Executive Director resigned from the 'Board' with effect from 30th September, 2010 and 13th November, 2011 respectively. The Directors record their appreciation of the valuable contribution made by them in their tenure of Directorship of the Company.

The details of Directors seeking appointment/re-appointment have been annexed as part of the Annual Report.

Unpaid Dividend

Last seven years balances lying in the Company's Unpaid Dividend Accounts with its bankers are shown below :

Year	Amount as on 31.03.2011
2003-04	₹ 91,980.00
2004-05	₹ 3,43,114.80
2005-06	₹ 3,73,662.00
2006-07	No Dividend Declared
2007-08	₹ 1,44,282.00
2008-09	₹ 1,58,054.00
2009-10	₹ 7,43,094.00