



**SATRA**  
ISO 9001:2000

**24th ANNUAL REPORT  
FOR THE YEAR 2006-2007**

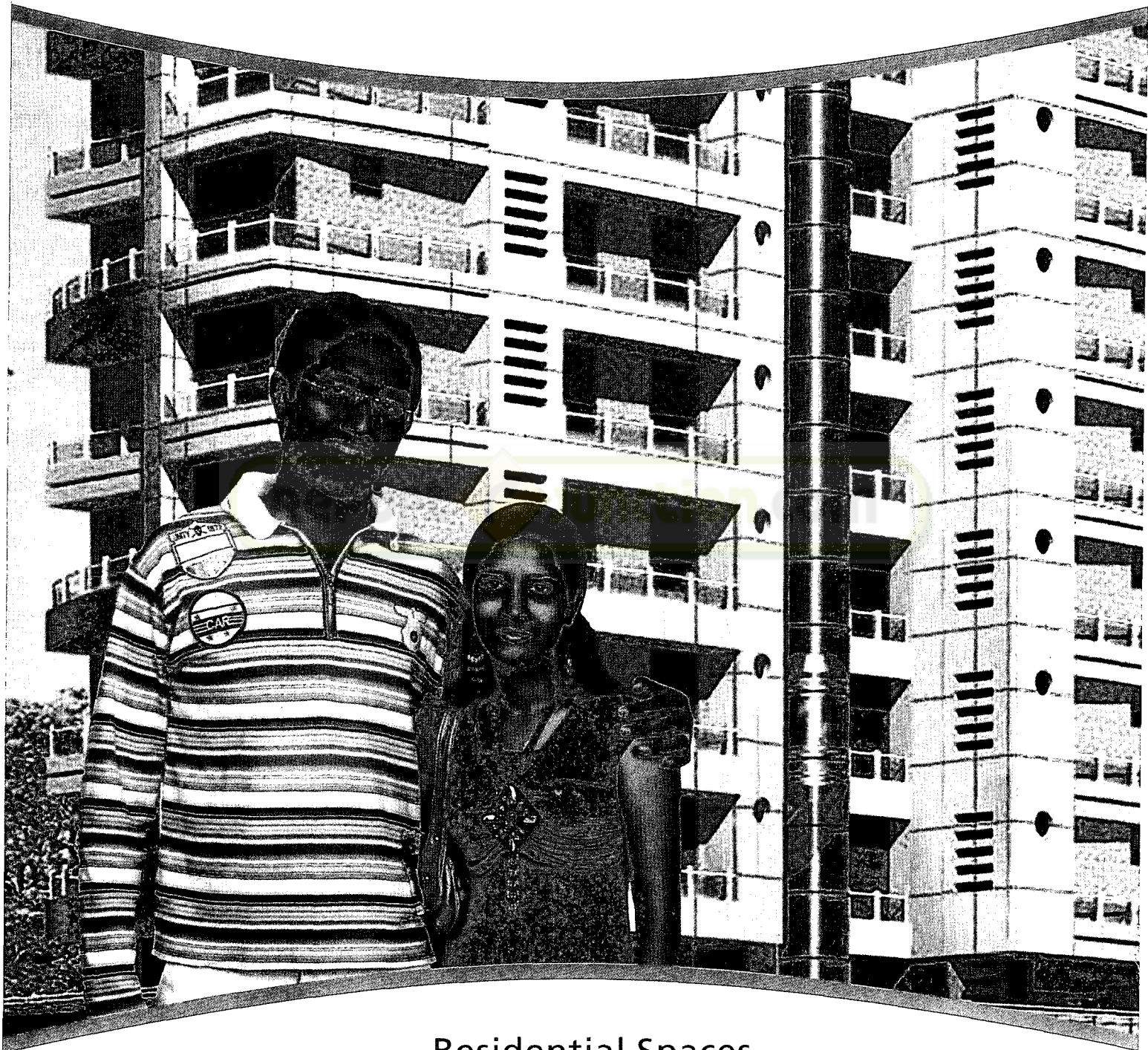
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**SATRA PROPERTIES (INDIA) LIMITED.**  
(Formerly known as Express Leasing Ltd.)

*Dare to dream*



"Our dream to own a perfect home with great location and best amenities has come true, thanks to Satra Properties"



- Residential Spaces

*...Dare to Dream*



## NOTICE

Notice is hereby given that the **Twenty - Fourth Annual General Meeting** of the Members of **SATRA PROPERTIES (INDIA) LIMITED** will be held on **TUESDAY, 11<sup>TH</sup> SEPTEMBER, 2007** at **5.00 P.M.** at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (West), Mumbai 400 056 to transact the following business:

### ORDINARY BUSINESS :

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March 2007, the Audited Profit and Loss Account for the year ended 31st March 2007 along with the notes and schedules appended thereto together with the Directors' Report and Auditors' Report thereon.
- 2) To confirm and declare the Interim Dividends as the Final Dividend.
- 3) To appoint a Director in place of Mrs. Minaxi Praful Satra, who retires by rotation and being eligible offers herself for re-appointment.
- 4) To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS :

- 5) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Vidyadhar D. Khadilkar, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

**"RESOLVED THAT** Mr. Vinayak D. Khadilkar, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 7) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. K. Jawahar Mahi, who was appointed as an Additional Director by the Board of

Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 8) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Dr. Vijay N. Satra, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 06.06.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 9) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, M/s. BSR & Associates, the Chartered Accountants, from whom certificate pursuant to section 224(1B) of the Companies Act has been received, be and are hereby appointed as the Joint Auditors of the Company to hold office until the conclusion of the next Annual General meeting of the Company at a remuneration to be determined by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution."

- 10) 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 the Companies Act, 1956, the sitting fees payable to the Directors for attending the meeting of the Board or Committee of the Board or any of these adjourned sittings, for each meeting, be increased from Rs. 250/- to Rs. 2500/- or any sum as may be determined by the Board subject to the maximum limits as set out in section 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956."

**"RESOLVED FURTHER THAT** pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner, namely the existing Article 94 shall be deleted and the following be substituted therefor:

94. Each Director shall be entitled to receive out of the funds of the Company for attending meetings of the Board or Committees of the Board or any of these adjourned sittings, for each meeting of the Board or committee respectively attended by him a sum of Rs. 2500/- or any sum as may be determined by the Board, subject to maximum limits prescribed under sections 198, 269, 309, 310 and Schedule XIII and other



applicable provisions, if any, of the Company Act, 1956."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution."

11) 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 the Companies Act, 1956, the maximum remuneration (including commission, or any other way as may be decided by the Board) payable to the Directors, should not exceed the ceiling limits (i.e. eleven percent of the net profits of the Company) as prescribed under Section 198, 269, 309, 310 and Schedule XIII and other applicable provisions of the Companies Act, 1956, payable to the Directors or as may be amended from time to time"

**"RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner, namely the existing Article 95 shall be deleted and the following be substituted therefor:

95. The Directors shall be entitled to receive remuneration (inclusive of the remuneration, commission and perquisites) as per the ceiling limits prescribed under the Companies Act, 1956 or as amended from time to time (to be divided between them in such manner as they shall from time to time determine and in default of determination, equally) maximum of eleven percent of the net profits of the Company as prescribed under Section 198, 269, 309, 310 and Schedule XIII and other applicable provisions of the Companies Act, 1956 and as may be amended from time to time (computed in the manner referred to in sub-section (1) of Section 198 of the Act,) in any financial year. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as Managing Director or a Director in the whole or part time employment of the Company shall be within the limits as determined in accordance with and subject to the provisions of these Articles and of the Act."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution."

By Order of the Board of Directors

Vicky M. Kundaliya  
Company Secretary

Place: Mumbai.

Date : 9th August, 2007.

## NOTES:

1. A Member entitled to attend and vote at the Annual General 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.
2. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, relating to the special Business to be transacted at the meeting is annexed hereto.
4. Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio No. in the attendance slip while attending the meeting for easy identification.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **15/09/2007 to 21/09/2007**. (Both days inclusive)
6. Members are requested to
  - I. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2007, so as to enable the Company to keep the information ready.
  - II. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
  - III. Avail of Nomination facility by filling in and forwarding the Nomination form to the R & TA, if not already done.
  - IV. Send all share transfer lodgments (physical mode)/correspondence to the R&TA of the Company at the following address till the date of book closure:

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M/s Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059.

6. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 4.00 P.M. to 6.00 P.M. and upto 11th September, 2007 the date of the Annual General Meeting.



**Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956****Item no 5.**

Mr. Vidyadhar D. Khadlikar was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. Vidyadhar D. Khadlikar.

**Item no 6.**

Mr. Vinayak D. Khadlikar was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. Vinayak D. Khadlikar.

**Item no 7.**

Mr. K. Jawahar Mahi was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. K. Jawahar Mahi.

**Item no 8.**

Dr. Vijay Nanji Satra was appointed as an Additional Director of the Company with effect from 06.06.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Dr. Vijay Nanji Satra.

SATRA PROPERTIES (INDIA) LTD.  
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M/s. BSR & Associates. Chartered Accountants, Mumbai was appointed as Joint Auditors of the Company with effect from 9th August, 2007 under Section 224 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Joint Auditors hold the office as Auditors only upto the date of the ensuing Annual General Meeting. The Board considers it desirable that the Company should avail services of M/s. BSR & Associates, Chartered Accountants as Joint Auditors of the Company.

**Item no 10.**

The Sitting Fees payable to the Independent Directors and Non- Executive Directors of the Company, at present, is Rs. 250/- only. The Board proposes to increase the limits from Rs. 250/- to Rs. 2500/- or any sum as may be determined by the Board, subject to maximum limits prescribed under sections 198, 309 & 310 of the Act.

**Item no 11.**

To bring in conformity with the provisions of Section 198 of the Companies Act, 1956, the Company proposes to amend its Articles of Association so as to increase the limits of maximum remuneration payable to the Directors of the Company from one percent to eleven percent as prescribed under the provisions of the Companies Act and as amended from time to time.

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By Order of the Board of Directors

Place: Mumbai.

Date : 9th August, 2007.

Vicky M. Kundaliya  
Company Secretary



**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT  
AT THE ENSUING ANNUAL GENERAL MEETING****Mrs. Minaxi P. Satra**

**Mrs. Minaxi P. Satra**, our Promoter and Chairperson, joined the Board of our Company on June 1, 2005 as an Additional Director and was subsequently appointed as a regular Director by the shareholders of our Company at the AGM held on September 24, 2005. Mrs. Satra was appointed as the Chairperson at a meeting of the Board of Directors held on June 6, 2007. She has a good understanding of the real estate business and possesses a good commercial acumen. She plays an important role in the policy decisions taken by our Board.

**Mr. Vidyadhar D. Khadilkar**

**Mr. Vidyadhar Dinkar Khadilkar**, our Independent Director, holds a diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. Mr. Vidyadhar Khadilkar has a total work experience of over 28 years. He was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS & S Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7 water supply system in Navi Mumbai Area with automisation to achieve savings in Energy Charges and Economising Operational Cost. He has worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai. Mr. Vidyadhar Khadilkar joined our Board on May 26, 2007. He is the Chairman of Compensation / Remuneration Committee and Member of the Shareholders' / Investors' Grievance Committee of our Company.

**Mr. Vinayak Dinkar Khadilkar**

**Mr. Vinayak Dinkar Khadilkar**, our Independent Director holds a Bachelors degree in Commerce from University of Mumbai. He is a practicing Chartered Accountant and has over 25 years of experience in the field of finance, accounts, audit and taxation. Mr. Vinayak Khadilkar joined our Company on May 26, 2007 and is the Chairman of the Audit Committee and a member of the Compensation / Remuneration Committee of our Company.

**Mr. K. Jawahar Mahi**

**Mr. K. Jawahar Mahi**, our Independent Director holds a Bachelors degree in Arts from Osmania University, Hyderabad. He is a former Indian Revenue Service (IRS) officer. He has over 7 years of experience in real estate business and corporate management. Mr. Mahi joined our Company on May 26, 2007 and is the Chairman of Shareholders' / Investors' Grievance Committee and a member of the Compensation / Remuneration Committee and Audit Committee of our Company.

**Dr. Vijay N. Satra**

**Dr. Vijay N. Satra**, our Non-Executive Director is a Graduate of Institute of Cost and Works Accountant of India and a qualified Chartered Accountant with a doctorate in Finance from Pune University. He also holds a graduate degree in Commerce and Law from University of Mumbai. Dr. Vijay Satra has more than 24 years of experience in the field of business, accounting, finance and taxation. He is a former Lecturer in Accountancy & Financial Management at Mithibai College, Mumbai. Dr. Vijay Satra joined our Board on June 6, 2007. He plays a major advisory role in the tax planning, investment and financial decisions and other corporate matters of our Company.

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