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**OMNITECH PETROLEUM LIMITED**  
**(FORMERLY SHARP TRADING & FINANCE LIMITED)**

**26<sup>TH</sup> ANNUAL REPORT**  
**2010-11**

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# OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

## CORPORATE INFORMATION

### A. BOARD OF DIRECTORS

Mr. Kamal Kishore Gupta  
Mr. Gaurav Gupta  
Mr. Tarachand Varma  
Mr. Sudhir Sathe  
Mr. T. K. Venkatesh Kumar  
Ms. Neera Kothari

### B. AUDITORS

Mr. Rajesh Mayekar

### C. COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Amartya Mahajan

### D. REGISTERED OFFICE

3A-301, Runwal Omkar Esquare,  
Chunnabhatti Signal, Eastern Express Highway,  
Sion (East), Mumbai-400022  
State of Maharashtra

Tel. No. 022-66254100

Fax No. 022-24034066

Email:- investors@omnipetro.in  
mcasecretarial@rediffmail.com

Web Address:-www.omnipetro.in

### E. REGISTRAR & TRANSFER AGENT:

Adroit Corporate Services Private Limited  
19, Jafferbhoy Industrial Estate, 1st Floor,  
Makwana Road, Marol Naka, Andheri (East),  
Mumbai - 400 059.

### F. LISTING INFORMATION

Bombay Stock Exchange Limited (BSE)  
Scrip Code : 512417

### G. CONNECTIVITY :

National Depository Services Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)  
ISIN : INE567D01014

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## NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Omnitech Petroleum Limited(formerly Sharp Trading & Finance Limited) will be held on Friday, 5<sup>th</sup> August, 2011 at 3.00 P.M. at the registered office of the Company at 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022 to transact the following business:-

### ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011, the Profit and Loss Account for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Jain Gangwal & Associates, Chartered Accountants, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

### SPECIAL BUSINESS

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

**"RESOLVED THAT** Mr. Kamal Kishore Gupta, who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

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

**"RESOLVED THAT** Mr. Gaurav Gupta, who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as Director of the Company, liable to retirement by rotation."

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

**"RESOLVED THAT** Mr. Tarachand Varma, who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement 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. T K Venkatesh Kumar, who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011 pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of

## OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement 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** Ms. Neera Kothari, who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing her candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement 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** Mr. Sudhir Sathe, who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation."

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

**"RESOLVED THAT** pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article No. 90 of Articles of Association of the Company be and is hereby altered and substituted with the following:

- "90. (a) Subject to the provisions of the Act, a Managing Director or a Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the provisions of the Act, a Director who is neither in the whole- time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment with the approval of the Central Government or by way of commission if the Company by a special resolution has authorized such payment.
- (c) The fee payable to Directors (other than Managing or Whole-time Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to undertake necessary steps to give effect to the aforesaid resolution and to do all such acts, deed, matters and things which may deem necessary, just, proper or desirable, in this regard."

**By Order of the Board of Directors**

**Gaurav Gupta**  
Director

**Registered Office:**  
3A-301, Runwal Omkar Esquare,  
Chunnabhatti Signal,  
Eastern Express Highway,  
Sion (East), Mumbai - 400022  
Date: 5<sup>th</sup> July, 2011

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## NOTES:

1. 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.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
4. The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 2<sup>nd</sup> August, 2011 to Friday, 5<sup>th</sup> August, 2011 (both days inclusive).
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited.

6. For convenience of Members and for proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip, which is enclosed herewith. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
7. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

## **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

### **Item no.3**

Mr. Kamal Kishore Gupta who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011 pursuant to provisions of Section 260 and as per Article No. 86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Kamal Kishore Gupta offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Kamal Kishore Gupta as candidate for the office of Director, liable to retire by rotation.

Mr. Kamal Kishore Gupta, age 52 years, is commerce graduate and has over two decades of experience in Steel and Ship-breaking business and about seven years' experience in real estate activities.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Kamal Kishore Gupta and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Kamal Kishore Gupta himself, is in any way concerned or interested in the resolution.

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## **Item no. 4**

Mr. Gaurav Gupta who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Gaurav Gupta offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Gaurav Gupta as candidate for the office of Director, liable to retire by rotation.

Mr. Gaurav Gupta, age 29 years, is commerce graduate and done his MBA in Finance from London. To begin with he has joined his family run steel business and thereafter ventured into real estate activities. He has experience of about seven years in the construction industry and over three years in oil & gas business.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Gaurav Gupta and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Gaurav Gupta himself, is in any way concerned or interested in the resolution.

## **Item no. 5**

Mr. Tarachand Varma who was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> January, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Tarachand Varma offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Tarachand Varma as candidate for the office of Director, liable to retire by rotation.

Mr. Tarachand Varma, age 34 years, has done diploma in Computer Applications. To begin with he started his own business of Computer Software and Hardware. Later on, he ventured into construction activities and was looking after all administration and support functions. He has about ten years of experience in real estate industry and over three years in oil, gas business.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Tarachand Varma and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Tarachand Varma himself, is in any way concerned or interested in the resolution.

## **Item no. 6**

Mr. T K Venkatesh Kumar who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. T K Venkatesh Kumar offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. T K Venkatesh Kumar as candidate for the office of Director, liable to retire by rotation.

Mr. T K Venkatesh Kumar, age 54 years, has done B.Com, LLB, CAIIB, ICWA (Inter). He has worked with IDBI Bank Ltd. for twenty years in various departments viz. Information Technology, Board & Accounts and Corporate Finance (Projects Departments). Later on he became Associate Director of Brescon Corp. Advisory Services Pvt. Ltd. which is into Financial Consultancy Services. Presently, he is providing strategic and financial consultancy services to Corporates in the areas of Acquisitions (buy outs), Syndication of Loans and Liability Restructuring (stressed assets) and is also a Strategic Advisor for some of his Company's clients.

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It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. T K Venkatesh Kumar and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. T K Venkatesh Kumar himself, is in any way concerned or interested in the resolution.

## **Item no. 7**

Ms. Neera Kothari who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Ms. Neera Kothari offers herself for appointment as regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Ms. Neera Kothari as candidate for the office of Director, liable to retire by rotation.

Ms. Neera Kothari, age 46 years, has done her B.A. and is having experience of over two decades as oil & gas analyst & consultant.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Ms. Neera Kothari and, accordingly, the Resolution for her appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Ms. Neera Kothari herself, is in any way concerned or interested in the resolution.

## **Item no. 8**

Mr. Sudhir Sathe who was appointed as an Additional Director of the Company with effect from 5<sup>th</sup> July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Sudhir Sathe offers himself for appointment as regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Sudhir Sathe as candidate for the office of Director, liable to retire by rotation.

Mr. Sudhir Sathe, age 74 years, has done M.A. and Diploma in S.S.A. He is having experience of nearly five decades in general administration, liasoning, human resource and also rendering consultancy services.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Sudhir Sathe and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Sudhir Sathe himself, is in any way concerned or interested in the resolution.

## **Item no. 9**

As per Article No. 90 of the existing Articles of Association of the Company, payment of sitting fees to the directors of the Company for attending any meeting of the Board or committee thereof is fixed as Rs. 250/- per meeting. The said limit has been fixed at the time of incorporation of the Company. However, subsequent to that Central Government has enhanced the prescribed limit for payment of sitting fees based on the paid-up share capital and free reserves or turnover of the Company.

With a view to align the provisions of Articles of Association with the limit prescribed by the central government, the Board of Directors of the Company at its meeting held on 5<sup>th</sup> July, 2011 has resolved subject to approval of the members to revise the ceiling limit subject to maximum amount as provided under the provisions of the Companies Act, 1956 and as amended from time to time under the directions of the Central Government.



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Accordingly, it is required to amend the existing Article No. 90 of the Articles of Association of the Company by substituting new clause as proposed in the resolution at item no. 9 of the notice, which requires approval of members of the Company in terms of Section 31 and other applicable provisions of the Companies Act, 1956.

The Articles of Association of the Company with proposed alteration is available for inspection at the Registered Office of the Company.

The Board recommends acceptance of resolution at item no. 9 as a Special Resolution.

None of the Directors of the Company except Directors eligible for sitting fees are in any way concerned or interested in the said resolution.

**By Order of the Board of Directors**

**Gaurav Gupta**  
**Director**

Registered Office:  
3A-301, Runwal Omkar Esquare,  
Chunnabhatti Signal,  
Eastern Express Highway,  
Sion (East), Mumbai - 400022  
Date: 5<sup>th</sup> July, 2011