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# **SHREE SALASAR INVESTMENTS LIMITED**

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**ANNUAL REPORT 2011-2012**

# **SHREE SALASAR INVESTMENTS LIMITED**

Regd. Off : 15/118, Anand Nagar, OM CHS Ltd., Next to Vakola Police Station, Santacruz (East),  
Mumbai – 400055

Tel No.:- (022) 64532281/82, Fax:26692282

## **DIRECTORS REPORT**

### **DIRECTORS REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting 32<sup>nd</sup> Annual Report and Audited Accounts of your Company for year ended March 31, 2012.

### **OPERATIONS:**

The Operation of the company have resulted in a profit of Rs. 82,04,488/- during the year ended March 31, 2012 as shown below.

### **FINACIAL PERFORMANCE:**

Your Company's Financial Performance during the year is summarized below.

| Financial Data Results                      | Amount in Rs.                             |   |
|---|---|---|
|   | Year ended 31 <sup>st</sup><br>March 2012 | Year ended 31 <sup>st</sup><br>March 2011 |
| Profit/(loss) Before tax                    | 1,18,56,347                               | (8,55,442)                                |
| Less: Provision for tax                     | 36,51,859                                 | ---                                       |
| Less: Provision for tax (Earlier Years)     | ---                                       | 17,104                                    |
| Net Profit/ (loss) after tax                | 82,04,488                                 | (8,72,546)                                |
| Surplus brought from the previous year      | (14,78,846)                               | 6,06,300                                  |
| Surplus/ (Deficit) carried to Balance sheet | 67,25,642                                 | (14,78,846)                               |

### **DIVIDEND:**

With purpose to retain profit for strengthening capital base of the company, the Board of Directors does not recommend declaration of any dividend for the year ended 31.03.2012

### **AUDITORS:**

The Auditors of the Company, M/s Shankarlal Jain & Associates, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

### **AUDITORS' OBSERVATIONS:**

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self-explanatory and therefore, do not call for any further comments.

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## **DIRECTOR:**

Mr. Harshad Dholakia, Director of the company retires at the ensuing Annual General meeting and being eligible offers himself for reappointment as Directors.

## **PARTICULARS OF EMPLOYEES:**

The particulars of employees under the provision of section 217 (2A) of Companies Act, 1956 are not given as no employees was in receipt of remuneration exceeding Rs.60,00,000 p.a., if employed for the full year or Rs.5,00,000 p.m if employed for the part of the year.

## **DIRECTORS RESPONSIBILITY STATEMENT**

As required under section 217 (2AA) of the Companies Act 1956, your directors states that

1. While preparing Annual Accounts, the applicable accounting standards have been followed and there are no material departures.
2. The Company has selected such accounting policies and applied them consistently and made judgments that are responsible and prudent so as to give true and fair view of the affairs of the company at the end of the financial year and of the profit and loss for the period ended on that date;
3. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts has been prepared on a going concern basis.

## **FOREIGN EXCHANGE**

The Foreign exchange earnings during the period under consideration was NIL and the expenditure was NIL.

## **PARTICULARS ON CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :-**

This information is required as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended March 31, 2012.

Since the Company's operations involve consumption of low energy, the company has no comments to offer as far as (a) Conservation of energy and (b) Technology absorptions are concerned.

## **HUMAN RESOURCES :-**

Your Company enjoys cordial relations with its employees. The key focus of your Company is to attract, retain and develop talent. The Board wishes to place on record its appreciation of the contributions made by all employees ensuring high levels of performance and growth during the year

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## **APPRECIATION :-**

Your Directors wish to place their gratitude and appreciation for the devoted service of the staff of the company and would also like to place on record their gratitude to the company's bankers for their continuous support.

For and on behalf of the Board,  
**Shree Salasar Investments Limited**

  
**Vipin Hirani**  
Director

  
**Harshad Dholakia**  
Director

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2012**

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**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON THURSDAY, SEPTEMBER 06, 2012 AT THE REGISTERED OFFICE OF THE COMPANY AT 15/118, ANAND NAGAR, OM CHS LTD., NEXT TO VAKOLA POLICE STATION, SANTACRUZ (EAST), MUMBAI – 400055 AT 11.00 A.M. TO CONSIDER THE FOLLOWING ITEMS:**

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## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2012 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harshad Dholakia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

## **SPECIAL BUSINESS:**

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

**RESOLVED** that Mr. Vimal Makwana who was appointed as additional director at the meeting of the Board of Directors held on March 07, 2012 and who holds office as such upto the date of this annual general meeting and in respect of whom notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Vimal Makwana as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

2. 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 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share capital of the Company be and is hereby increased from Rs. 30,00,000/- (Rupees Thirty Lakh Only) divided into 3,00,000 Equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each by creation of 97,00,000 new equity shares of Rs. 10/- each, and that clause V of the Memorandum of Association of the Company be altered accordingly."

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

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**"RESOLVED THAT** the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act 1956, in the following manner:

(i) The existing Article 3 in the Articles of Association of the Company be deleted and the following Article be substituted.

**"The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The Company shall have power to increase, consolidate, subdivide, reduce or otherwise alter its share capital subject to provisions of the Act."**

(ii) The existing Article 8 in the Articles of Association be numbered as 8(a) and the following Articles 8(b) and 8(c) be added:

**8(b): Subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be amended from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorized by the Board of Directors may issue and allot warrants convertible into equity shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 1956 and all the applicable provisions of Securities and Exchange Board of India guidelines.**

**8(c): The Company may by special resolution authorize the Board of Directors to convert warrants into equity shares at such rates (including premium), terms and conditions as may be determined by the Board of Directors and in accordance with the guidelines issued by the Securities and Exchange Board of India, Stock Exchange, Central Government or other authorities either on single trench or otherwise as per the discretion of the Board of Directors.**

(iii) The existing Article 18 in the Articles of Association the following Articles 18(A) be inserted:

**18(A): The Board of Directors may from time to time, subject to the terms on which any warrants convertible into equity shares may have been issued make calls upon the warrant holders in respect of the balance amount unpaid on the warrants held by the respectively at the time of providing options for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holders who shall pay the amount of the call made on them at time and places appointed by the Board of Directors. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board of Directors.**

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

“RESOLVED THAT pursuant to Section 81, Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the company, the Foreign Exchange Management Act, 1999 (FEMA) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [“SEBI (ICDR) REGULATIONS”] as in force, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to all other applicable rules, regulations, guidelines and directions of SEBI, the Reserve Bank of India (RBI), SEBI [Substantial Acquisition of Shares and Takeovers] Regulations, 2011 and other appropriate authorities, applicable statutory provisions, and also subject to requisite approvals, consents, permissions and sanctions if any required, of SEBI, Stock Exchanges, RBI, Government of India (GOI), and all other appropriate authorities as may be granting any such approval, consent, permission, and sanctions wherever necessary and which may be agreed to or accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution) at its sole discretion, consent of the members of the Company be and is hereby accorded to the Board to raise, issue, offer and allot at any time and from time to time in one or more tranches, 90,00,000 (Ninety Lacs) Warrants Convertible into 1 (One) Equity Shares of Rs.10 each at par to the following promoters, including persons acting in concert and other acquirers on preferential basis at a price determined in accordance with Chapter VII of SEBI (ICDR) Regulations for Preferential Issues as amended upto date.

| S. No. | Name of the Proposed Allottees                  | No. of proposed Warrants to be allotted | Amount in Rs. |
|--------|---|---|---------------|
| A      | Promoters (including persons acting in concert) |   |               |
| 1      | Ajay Sarupria                                   | 2,920,000                               | 29,200,000    |
| 2      | Shailesh Hingarh                                | 2,920,000                               | 29,200,000    |
| B      | Others  |   |               |
| 3      | Paramjyoti Commercial Pvt. Ltd.                 | 1,350,000                               | 13,500,000    |
| 4      | Bahubali Nirman Pvt. Ltd.                       | 360,000                                 | 3,600,000     |
| 5      | Shakambari Ore (India) Pvt. Ltd                 | 360,000                                 | 3,600,000     |
| 6      | Gobaj Commercial Company Pvt. Ltd.              | 360,000                                 | 3,600,000     |

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|    |                        |                  |                    |
|----|------------------------|------------------|--------------------|
| 7  | Meera Devi Singhania   | 278,000          | 2,785,000          |
| 8  | Basant Kumar Singhania | 278,000          | 2,785,000          |
| 9  | Vipin Hirani           | 87,000           | 870,000            |
| 10 | Rishi Jain             | 87,000           | 870,000            |
|    | <b>Total</b>           | <b>90,00,000</b> | <b>9,00,00,000</b> |

**RESOLVED FURTHER THAT** the relevant date for the purpose of pricing of the convertible warrants as per provisions of SEBI (ICDR) Regulations as amended upto date is 30 (Thirty) Days prior to the date of this Annual General Meeting, i.e. 07th August, 2012.

**RESOLVED FURTHER THAT** all other terms and conditions of issue, offer, allotment or otherwise of the aforesaid shares shall be determined by the Board in accordance with the applicable provisions of the SEBI (ICDR) Regulations and other applicable rules, regulations, guidelines, directions and statutory provisions.

**RESOLVED FURTHER THAT** the convertible warrants to be issued/allotted pursuant to this resolution shall rank pari-passu upon conversion in all respects with the existing equity shares of the Company including dividends declared, if any.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of convertible warrants under preferential basis, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including the class of eligible investors to whom the securities are to be offered, issued and allotted in each tranche, issue price, face value, premium amount on issue of shares, appointment of Managers, Merchant Bankers, Guarantors, Financial and /or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, and all other agencies or intermediaries, if required, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or the like, entering into or execution of all such agreements/arrangements/Memorandum of Understandings/ documents with any authorities/agencies, and listing of the shares in the Stock Exchanges where the existing equity shares of the company are listed and to exercise corporate actions with the depositories NSDL / CDSL and obtain necessary approvals for dematerialization of the equity shares so allotted.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties, doubts or problems that may arise in regard to the offer, issue, allotment or listing of the aforesaid shares/securities and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."



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By Order of the Board  
For Shree Salasar Investments Limited

Sd/-  
Director



Date: August 11, 2012  
Place: Mumbai

**Notes:**

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.

PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS (FORTY EIGHT HOURS) BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

THE MEMBERS / PROXIES SHOULD BRING ATTENDANCE SLIP SENT HERewith DULY FILLED FOR ATTENDING THE MEETING.

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956, IN RESPECT OF ITEM NO. 1, 2 & 3 IS APPENDED HERETO.

## **EXPLANATORY STATEMENT AS REQUIRED U/S SECTION 173(2) OF THE COMPANIES ACT, 1956:**

### **Item no.1**

The Company proposes to expand its business activity and hence it is desirable to increase the authorized capital, in order to enable the company to raise capital whenever the need arises. Hence your Directors propose to increase authorized capital from Rs. 30 lakh to Rs.10 Crores by the creation of 97,00,000 further equity shares of Rs.10 each which will rank pari passu in all other respects with the existing shares in the company. As per the provisions of the Companies Act, 1956, the Company is required to obtain the approval of the members by way of an ordinary resolution for the increase of the Authorised Share Capital and the consequent alteration in the Memorandum of Association.

None of the Directors are interested or deemed to be concerned or interested in the said resolution.

The Board recommends this Ordinary Resolution for approval of shareholders.

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