

SHREE SALASAR INVESTMENTS LIMITED
36TH ANNUAL REPORT 2015-16

REGISTERED OFFICE:

404, Niranjana, 99 Marine Drive,
Marine Lines, Mumbai – 400002

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh	Executive Director
Mr. Vipin Hirani	Chairman & Independent Director
Mr. Vimal Makwana	Independent Director
Mr. Harshad Dholakia	Independent Director (upto 11 th August, 2016)
Ms. Madhuri Augustine Singh	Women Director
Mr. Dismas Gigool	CFO & Compliance Officer

BANKERS:

HDFC Bank Ltd.
Landmark, Palinka, Bandra West

STATUTORY AUDITORS:

M/s. Shankarlal Jain and Associates LLP
Chartered Accountants, Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Purva Share Registry (India) Pvt. Ltd.
9/Shiv Shakti Ind. Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E),
Mumbai-400011

ISIN:INE315N01017

E-MAIL: vistaurban@gmail.com

WEBSITE: www.shreesalasar.in

PHONE: 022-22852797, 22852796, 22852799

FAX: 022-66324648

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjan, 99 Marine Drive, Marine Lines, Mumbai – 400 002

Tel No.:- (022) 22816379, Fax: (022) 22816379

E-mail: vistaurban@gmail.com Website: www.shreesalasar.in

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of Shree Salasar Investments Limited will be held on Thursday, September 08, 2016 at 11.30 a.m. at the Registered Office of the Company at 404, Niranjan, 99 Marine Drive, Marine Lines, Mumbai – 400 002, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Ms. Madhuri Augustine Singh (DIN: 07138862), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Shankarlal Jain and Associates LLP, Chartered Accountants, (Firm Registration No. 109901W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37th AGM of the Company to be held in the year 2017 at such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. *Ratification of allotment of convertible securities on Preferential basis to one of the allottees and Non- Disclosures pursuant to the said Preferential allotment in the Explanatory Statement as per the requirements of Regulation 73 of SEBI (Issue of Capital and Disclosures Requirement), Regulations, 2009.*

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

“RESOLVED THAT in compliance with the requirement of the Bombay Stock Exchange and in compliance with Regulations of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 along with the provisions of Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, and any statutory modifications thereof for the time being in force, and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the terms and conditions as may be determined by the Board of Directors of the Company and further subject to all such approvals, consent of the Members of the Company be and is hereby accorded for ratification w.r.t. allotment of 91,000 convertible warrants made to one of the allottees on Preferential basis at the Extraordinary General Meeting dated May 15, 2014 and subsequently, allotment of equivalent number of equity shares on January 4, 2015 to the said allottee.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby also accorded for ratification of non-disclosures in the Explanatory Statement to the Notice of Extraordinary General Meeting dated May 15, 2014 pursuant to Regulation 73 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the said Preferential allotment not limiting the identity of Ultimate Beneficial owners, revised relevant date, re-computed issue price.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps for giving effect to this Resolution including filing of listing application and all other requisite documents with the Bombay Stock Exchange (BSE), Registrar of Companies, Mumbai and other government authorities, if any.”

5. *Re-designation of Mr. Shailesh Hingarh as a Managing Director of the Company.*

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to re-designate Mr. Shailesh Hingarh (DIN: 00166916) as Managing Director of the Company with effect from 11th August, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms

and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shailesh Hingarh.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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
For **Shree Salasar Investments Limited**

Place : Mumbai
Date : 11th August, 2016

Sd/-
Shailesh Hingarh
DIN:00166916
Director

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be effective must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books will remain closed from 02nd September, 2016 to 08th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
3. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out at item No. 4 & 5 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the notice, forms integral part of the notice.
4. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.

5. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the AGM.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent quoting their folio number(s).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent.
8. Electronic copy of the Notice and Annual Report for 2015-16 is being sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
9. The Annual Report 2015-16 of the Company will be made available on the website of the Company at www.shreesalasar.in.
10. The route map showing directions to reach the venue of the Thirty sixth AGM is annexed.
11. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and in compliance of Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members voting by electronic means (remote e-voting i.e. voting electronically from a place other than the venue of the general meeting) to cast their votes electronically in respect of businesses to be transacted at the 36th Annual General Meeting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate voting by electronic means.

The facility for voting through polling paper shall be made available at the annual general meeting (AGM) venue. Only those members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at

the meeting through polling paper. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting period commences on Monday, September 05, 2016 (09:00 am) and ends on Wednesday, September 07, 2016 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 01, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- I. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - a. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - c. *Click on Shareholder – Login.*
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Shree Salasar Investments Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.

- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.

- II. *In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.*
- III. *If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.*
- IV. *You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).*
- V. *The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 01, 2016.*
- VI. *Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 01, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.*
- VII. *A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.*
- VIII. *A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.*
- IX. *Mr. Mayank Arora, proprietor of M/s. Mayank Arora & Co., Practicing Company Secretary, has been appointed as a scrutinizer to oversee the e-voting and act as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.*

- X. *The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.*
- XI. *The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.*
- XII. *The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.shreesalasar.in and on the website of NSDL. The results shall also be forwarded to the BSE Limited, Mumbai.*

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO.: 4

The Board of Directors in its Meeting dated 18th April, 2014 had proposed allotment of 3,000,000 Fully Convertible Warrants at a pre-determined issue price of Rs. 30/- per warrant, convertible into equivalent number of equity shares of face value Rs. 10/- each at a premium of Rs. 20/- per share on preferential basis. The consent of the Shareholders was proposed to be accorded by convening an Extraordinary General Meeting which was held on 15th May, 2014. The proposed allottees including promoters and other acquirers were as follows:

Sr. No.	Name of the Proposed Allottees	No. of Warrants to be allotted
A	Promoters (including persons acting in concert)	
1	Ajay Sarupria	975,000
2	Shailesh Hingarh	975,000
B	Non-Promoters	
a.	Bodies Corporate on Preferential Allotment (alongwith Ultimate Beneficiaries) Altius Finserv Pvt. Ltd. - <i>Mr. Pawan Bansal</i> - <i>Mrs. Ritu Bansal</i>	450,000
b.	Other Public Individuals	
1.	Ritu Bansal	120,000
2.	Pawan Bansal	120,000
3.	Mukesh Jindal	120,000
4.	Parul Pawan Bansal	91,000
5.	Chirag Bansal	91,000
6.	Vipul Shah	29,000
7.	Rishi Jain	29,000
	Total	3,000,000

However, one of the proposed allottees Mr. Chirag Bansal failed to obtain PAN until the date of Extraordinary General Meeting wherein the shareholder's approval for preferential allotment was to be sought, thus making him ineligible for the said offer and thus, the name of Mr. Rajesh Shah was proposed for allotment of the securities in place of Mr. Chirag Bansal. The shareholders discussed the same and accepted the consent and disclosures made by Mr. Rajesh Shah and considered his eligibility for the said preferential offer. Mr. Rajesh Shah, alongwith other proposed allottees were then allotted warrants and subsequently equivalent number of equity shares upon conversion of warrants by board. For this, the approval of the shareholders for ratification of change of name of Mr. Rajesh Shah in place of Mr. Chirag Bansal is hereby accorded. Also, there were few non-disclosures pursuant to Regulation 73 of ICDR which are

also to be ratified with regard to the Preferential allotment made at the Extraordinary General Meeting held on May 15, 2015. The Listing application for the equity shares issued on preferential basis has been made to the concerned stock exchange which requires for the ratification of the above referred matters.

For the purpose of Resolution as set out in Item No. 5 above, the company ratifies following disclosures as required under Regulation 73 of the SEBI (ICDR) Regulations, 2009:

1. **Object of the issue:** The main object of the issue of warrants pursuant to the Resolution set out in the accompanying notice shall be to augment resources for meeting its business requirements, expansion plans and other corporate activities including the working capital for the company.
2. **Intention of Promoters/Directors/KMP to subscribe to the offer:** The existing promoters of the Company, Mr. Ajay Sarupria & Mr. Shailesh Hingarh intend to subscribe to 9,75,000 Convertible Warrants each in the Preferential Issue.
3. **Number of Warrants issued:** The Company had issued 3,000,000 (Thirty Lakhs) Equity Warrants on Preferential basis pursuant to Chapter VII of SEBI ICDR.
4. **Issue Price:** Pricing for the purpose of Ratification of the said preferential allotment has been re-computed as per the requirement of Regulation 76(1) of ICDR. The minimum issue price thus is derived to Rs. 10.03/-. However, there is no change in the issue price at which the securities have been issued to the Allottees.
5. **Basis of valuation:** Since the Equity Shares of the Company are listed on Bombay Stock Exchange, the minimum price of the share issued in preferential allotment has been re-calculated as prescribed under Regulation 76(1) of the SEBI (ICDR) Regulations.
6. **Relevant date:** The revised relevant date for the purpose of the ratification of the said preferential allotment with reference to which the price has been calculated is 09th August, 2016, being 30 days prior to the date of the Annual General Meeting as explained in Regulation 71 of the SEBI (ICDR) regulations, 2009.