

# SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

B-101, EASTERN COURT, JN. OF TEJPAL & PARLESHWAR ROAD, VILE PARLE (E), MUMBAI – 400057  
TEL: 022-26165960 (8 Lines) FAX: 022-26165969 EMAIL: [info@sadgurubuilders.com](mailto:info@sadgurubuilders.com)

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBWAY FINANCE & INVESTMENT CO. LIMITED WILL BE HELD ON MONDAY 30<sup>TH</sup> SEPTEMBER 2013, AT 11:00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT EASTERN COURT, 'B' WING, 1<sup>ST</sup> FLOOR, JUNCTION OF TEJPAL & PARLESHWAR ROAD, VILE PARLE (E), MUMBAI – 400 057 TO TRANSACT THE FOLLOWING BUSINESS:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013, the Profit And Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Amulakh Bhupatray Mehta, who retires by rotation and, being eligible offers himself for re-appointment.
3. To appoint M/s NBS & Co, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors.

### **SPECIAL BUSINESS :**

#### **4. To re-appoint Mr. Dilip Karelia as Director liable to retire by Rotation**

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

**“RESOLVED THAT** pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Dilip Karelia who was appointed as an Additional Director under section 260 of the Companies Act, 1956 on 31<sup>st</sup> December, 2012 to hold office from the date of appointment till 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 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director who will be liable to retire by rotation.”

#### **5. To re-appoint Mr. Ashok Tanna as Director liable to retire by Rotation**

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

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**“RESOLVED THAT** pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Ashok Tanna who was appointed as an Additional Director under section 260 of the Companies Act, 1956 on 31<sup>st</sup> December, 2012 to hold office from the date of appointment till 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 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation.”

## **6. To re-appoint Mr. Kalpesh Shah as Director liable to retire by Rotation**

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

**“RESOLVED THAT** pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Kalpesh Shah who was appointed as an Additional Director under section 260 of the Companies Act, 1956 on 8<sup>th</sup> February, 2013 to hold office from the date of appointment till the date of this Annual General Meeting and was also appointed as the Managing Director of the Company on 8<sup>th</sup> February 2013, and in respect of whom the Company has received a notice in writing under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who will not be liable to retire by rotation and he shall continue to hold the office of Managing Director of the Company for a period of 5 years with effect from his original date of appointment as Managing Director, i.e., from 8<sup>th</sup> February 2013 at Nil remuneration.”

## **7. To re-appoint Mr. Mayur Shah as Director liable to retire by Rotation**

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

**“RESOLVED THAT** pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Mayur Shah who was appointed as an Additional Director under section 260 of the Companies Act, 1956 on 8<sup>th</sup> February, 2013 to hold office from the date of appointment till 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 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation.”

## **8. To re-appoint Mr. Suketu Shah as Director liable to retire by Rotation**

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

**“RESOLVED THAT** pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Suketu Shah who was appointed as an Additional Director under section 260 of the Companies Act, 1956 on 8<sup>th</sup> February, 2013 to hold office from the date of appointment till 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 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation.”

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## **9. Confirmation for appointment of Mr. Kalpesh Shah as Managing Director of the Company as required under Schedule XIII of the Companies Act, 1956:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “the said Act” including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded , as required under Schedule XIII of the Companies Act, 1956 for the appointment of Mr. Kalpesh Shah as Managing Director of the Company, for period of 5 years with effect from 08 February, 2013 without any remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 27<sup>th</sup> September, 2013 to Monday, 30<sup>th</sup> September, 2013, both days inclusive.
4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, ShareX Dynamic (India) Pvt. Ltd Unit - 1, Luthra Ind. Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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6. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.

**Date: 31<sup>st</sup> August 2013**

**Place : Mumbai**

**For and on behalf of the Board of Directors**



**Kalpesh Shah**  
**Managing Director**



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

### **ITEM NO 4**

Mr. Dilip Karelia was appointed as an Additional Director with effect from 31<sup>st</sup> December, 2012 by the Board of Directors at its meeting held on 31<sup>st</sup> December, 2012. According to the provisions of Section 260 of the Companies Act, 1956, he holds office from the date of appointment till the date of the Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member of the Company for his appointment as a Director liable to retire by rotation.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Dilip Karelia.

The Board recommends the resolution set forth in Item No 4 for approval of members.

### **ITEM NO 5**

Mr. Ashok Tanna was appointed as an Additional Director with effect from 31<sup>st</sup> December, 2012 by the Board of Directors at its meeting held on 31<sup>st</sup> December, 2012. According to the provisions of Section 260 of the Companies Act, 1956, he holds office from the date of appointment till the date of the Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member of the Company for his appointment as a Director liable to retire by rotation.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Ashok Tanna.

The Board recommends the resolution set forth in Item No 5 for approval of members.

### **ITEM NO 6**

Mr. Kalpesh Shah was appointed as an Additional Director with effect from 8<sup>th</sup> February, 2013 by the Board of Directors at its meeting held on 8<sup>th</sup> February, 2013 and he was also appointed as a Managing Director on 8<sup>th</sup> February 2013 for a period of 5 years at Nil remuneration. According to the provisions of Section 260 of the Companies Act, 1956, he holds office of Additional Director till the date of the Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member of the Company for his appointment as a Director not liable to retire by rotation. He shall continue to hold the position of Managing Director with effect from the original date of his appointment as Managing Director, i.e., from 8<sup>th</sup> February 2013 for 5 years.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Kalpesh Shah, Mr. Mayur Shah and Mr. Suketu Shah.

The Board recommends the resolution set forth in Item No 6 for approval of members.

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## **ITEM NO 7**

Mr. Mayur Shah was appointed as an Additional Director with effect from 8<sup>th</sup> February, 2013 by the Board of Directors at its meeting held on 8<sup>th</sup> February, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office from the date of appointment till the date of the Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member of the Company for his appointment as a Director liable to retire by rotation.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Kalpesh Shah, Mr. Mayur Shah and Mr. Suketu Shah.

The Board recommends the resolution set forth in Item No 7 for approval of members.

## **ITEM NO 8**

Mr. Suketu Shah was appointed as an Additional Director with effect from 8<sup>th</sup> February, 2013 by the Board of Directors at its meeting held on 8<sup>th</sup> February, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office from the date of appointment till the date of the Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member of the Company for his appointment as a Director liable to retire by rotation.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Kalpesh Shah, Mr. Mayur Shah and Mr. Suketu Shah.

The Board recommends the resolution set forth in Item No 8 for approval of members.

## **ITEM NO 9**

Mr. Kalpesh Shah who was appointed as an Additional Director on 8<sup>th</sup> February, 2013 was also appointed as a Managing Director by the Board of Directors under Section 198, 269, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 with effect from 8<sup>th</sup> February 2013 for a period of 5 years at Nil remuneration. As per the Schedule XIII of the Companies Act, 1956 any appointment and remuneration of Managing Director is subject to approval of the shareholders of the Company. Hence it is proposed to seek the approval of shareholders in this regard.

None of the Directors of the Company are interested or concerned in this resolution except Mr. Kalpesh Shah, Mr. Mayur Shah and Mr. Suketu Shah.

# SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

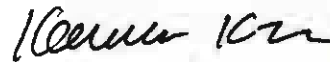
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The Board recommends the resolution set forth in Item No 9 for approval of members.

Date: 31<sup>st</sup> August 2013

Place : Mumbai

For and on behalf of the Board of Directors



Kalpesh Shah  
Managing Director





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## DIRECTOR'S REPORT TO THE SHAREHOLDERS

**The Members,  
SUBWAY FINANCE AND INVESTMENT CO. LIMITED.**

**Dear Shareholders:**

Your Directors have pleasure in presenting the **Annual Report** on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended **31<sup>st</sup> March, 2013**.

## FINANCIAL RESULTS

Amount in ₹

Year ended 31st March 2012	Particulars	Year ended 31st March 2013
-	Sales and Other Income	-
(16,82,791)	Profit before Tax	(8,58,296)
(16,82,791)	Profit after Tax	(12,84,619)
50,11,324	Balance brought forward from previous year	33,28,533
33,28,533	Surplus	20,43,914
-	Less: Transfer to Reserves	19,76,000
33,28,533	Surplus carried forward	67,914

**GENERAL REVIEW:**

The company's performance was not satisfactory during the year. The company could not achieve its turnover as well it could not achieve its target of Net Profit. Your Directors are hopeful that the company shall be able to achieve its target of Net Profit in the year to come. The future of the company seems to be bright.

**DIVIDEND:**

In view of the losses incurred by the company, directors do not recommend any payment of dividend.

## ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits during the year under review.

**PARTICULARS OF EMPLOYEES:**

None of the employee of the company received remuneration in excess of the limit specified u/s 217 (2A) of the Companies Act, 1956.

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## DIRECTORS IN THE COMPANY:

The Company has following directors in the Company:

- a) Kalpesh Kanubhai Shah
- b) Suketu Bhogilal Shah
- c) Mayur Kantilal Shah
- d) Ashok Narottam Tanna
- e) Amulakh Bhupatray Mehta
- f) Jayesh Amulakh Mehta
- g) Dilip Madhubhai Karelia

## MATERIAL CHANGES:

5. Pursuant to completion of open offer under SEBI (Substantial Acquisition of shares and takeovers) Regulations, 2011, the entire shares held by earlier promoters of the Company, i.e., M/s. AJS Enterprises LLP and M/s. AJS Nirman LLP were transferred to the new promoters.
6. The Company has appointed Mr. Dilip Karelia and Mr. Ashok Tanna as an Additional and Independent Directors of the Company w.e.f 31.12.2012.
7. Mr. Kalpesh Shah was appointed as Additional Director and Managing Director of the Company for period of 5 years w.e.f. 8th February, 2013 at Nil remuneration. The Company has appointed Mr. Mayur Shah and Mr. Suketu Shah, as an Additional Directors of the Company w.e.f 8th February, 2013.
8. The registered office of the Company had been changed.
9. Post completion of financial year, the Company had initiated the process of postal ballot for seeking approval of shareholders for alteration of Main object clause and Incidental and ancillary Objects clause of the Memorandum of Association of the Company, change of name of the Company to "Sadguru Fincon Ltd" and for appointment of new auditor to fill the casual vacancy pursuant to resignation of the earlier auditors of the Company. As on the date of this Report, the postal ballot process has been completed. However, other procedural formalities for change in Objects clause and Name of the Company with the Registrar of Companies (ROC) and Reserve Bank of India (RBI) are yet to be completed as on the date of this Report.

## DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY:

The details as required by Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company having regard to the nature of business of the Company.

## COMPLIANCE CERTIFICATE

The Compliance Certificate required under section 383A of Companies Act, 1956 received for the year ended 31<sup>st</sup> March, 2013 is attached herewith.

*Kalpesh Kanubhai Shah*



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## DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

10. In presentation of the annual accounts, the applicable standards had been followed along with proper explanation relation to material departures;
11. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
12. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detection fraud and other irregularities;
13. The Directors had prepared the annual accounts on a going concern basis.

## AUDITORS

M/s N B S & Co., Chartered Accountants, are auditors appointed vide ordinary resolution passed by postal ballot process, pursuant to casual vacancy caused by resignation of old auditors M/s. N. B. Parekh & Associates, Chartered Accountants.

At the forthcoming Annual General Meeting, M/s N B S & Co., Chartered Accountants, are retiring auditors eligible for re-appointment and have offered themselves for reappointment.

## APPRECIATION:

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives to the performance of the Company.



For Subway Finance & Investment Co.Ltd

Place : MUMBAI  
Date : 30<sup>th</sup> May 2013

**Kalpesh Shah**

Managing Director

**Mayur Shah**

Director