



OCTAL CREDIT CAPITAL LIMITED

**ANNUAL REPORT
2011-2012**

Octal Credit Capital Limited

BOARD OF DIRECTORS : D. K. PATNI
K. N. JAIN
S. N. JAJODIA
B. BAGRI
J. M. SARAOGI (Whole-Time Director)

COMPANY SECRETARY : PAYAL BHUTORIA

AUDITORS : JAIN BINOD & ASSOCIATES
1, R. N. MUKHERJEE ROAD,
5TH FLOOR, ROOM NO. 32B
KOLKATA - 700 001

BANKERS : CITI BANK
ORIENTAL BANK OF COMMERCE

REGISTRARS & SHARE TRANSFER AGENTS : NICHE TECHNOLOGIES PVT. LTD.
71, B. R. B. BASU ROAD
KOLKATA - 700 001

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI
UNIT - II, 2ND FLOOR
KOLKATA- 700 071

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 20th Annual General Meeting of the Members of OCTAL CREDIT CAPITAL LIMITED will be held on Saturday, September 29, 2012 at 4.00 P.M. at its Registered office, 16A, Shakespeare Sarani, Unit – II, 2ND floor, Kolkata - 700 071 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March' 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.N. Jajodia who retires by rotation and , being eligible , offers himself for reappointment.
3. 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 Binod & Associates, Chartered Accountants (Reg. No. 320231E) be and are 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

4. To re-appoint Mr. Jhumar Mall Saraogi as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof , approval of the members be and is hereby accorded to the re-appointment of Mr. Jhumar Mall Saraogi as a Whole-time Director designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 21.04.2013 on the terms and conditions including remuneration as set out in the Explanatory 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 any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

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 of Directors

Place : Kolkata
Date : 30th May, 2012

Payal Bhutoria
Company Secretary



NOTES:

1. 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 himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. In terms Section 256 of the Companies Act, 1956, Mr. S.N.Jajodia, Director, retire by rotation at the ensuing Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. Brief resume of retiring Director is provided in the Report on Corporate Governance forming part of the Annual Report.
4. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the meeting.
5. The Register of Members & Share Transfer Books of the Company will remain closed from 22nd day of September' 2012 to 29th day of September' 2012 (Both days inclusive).
6. Members are requested to notify immediately any change in their address to the Company's Registered Office.

For and on behalf of the Board

Place : Kolkata
Date : 30th May, 2012

Payal Bhutoria
Company Secretary

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

Item No. 4

The Board of Directors of the Company (the 'Board'), at its meeting held on May 30, 2012 has, subject to the approval of Members, re-appointed Mr. Jhumar Mall Saraogi as Whole-time Director designated as Executive Director, for a period of 5 (Five) years from the expiry of his present term, which will expire on 20.04.2013 on the remuneration determined by the remuneration committee of the Board and approved by the Board.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Mr. Jhumar Mall Saraogi as Whole-time Director, designated as Executive Director in terms of the applicable provisions of the Companies Act, 1956 (the "Act").

Board particulars of the terms of re-appointment of and remuneration payable to Mr. Jhumar Mall Saraogi are as under:

- (a) Salary, Perquisites and allowances per annum

Name	Salary & Other allowances
Mr. Jhumar Mall Saraogi	₹ 60,000 (per annum)



(b) General

- (i) The office of Whole-time Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- (ii) The employment of Whole-time Director may be terminated by the Company without notice or payment in lieu of notice:
- if the Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - in the event of any serious repeated or continuing breach or non-observance by the director of any stipulations contained in the terms of employment with the company; or
 - in the event the Board expresses its loss of confidence in the Director.
- (iii) Upon termination by whatever means of the Whole-time Director's employment:
- The Director shall immediately tender his resignation from the office as Director of the Company and from such other offices held by him in the Company, in any subsidiary and associate company and other entities without claim for compensation for loss of office,
 - The Director shall not without consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiary or associate company.
- (iv) The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all aspects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (v) The Whole-time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel.

Mr. Jhumar Mall Saraogi satisfies all the conditions set out in Part - I of the Schedule XIII to the Act for being eligible for the re-appointment. He is not disqualified from being appointed as Directors in terms of Section 274(1) (g) of the Act.

The above may be treated as an abstract of the terms of re-appointment of Mr. Jhumar Mall Saraogi under section 302 of the Act.

Mr. Jhumar Mall Saraogi is interested in the resolution as set out at Item 4 of the Notice which pertains to his re-appointment and remunerations payable to him, none of the other Directors of the company is, in any way, concerned or interested in the resolution.

The Board commends the resolutions as set out at Item No. 4 of the Notice for your approval.

For and on behalf of the Board

Place : Kolkata
Date : 30th May, 2012

Payal Bhutoria
Company Secretary

