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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Director : Mr. Padamchand Dhoot  
Ms. Vidya Chalke  
Mr. Amrit Gandhi  
Mr. Vijay Pandhere  
Mr. Brijesh Mourya  
Mr. Ramesh Khetan  
Mr. Kalu Kamble

REGISTERED AND  
CORPORATE OFFICE : M-101, 1st Floor, Shweta Park Co-op. Hsg. Soc, Road No. 2,  
Daulat Nagar, Borivali (East), Mumbai 400066.

CHARTERED ACCOUNTANT : M/s. Gowadia & Co.  
13, Suyog Mandir CHS, Ram Mandir Road,  
Borivali (West), Mumbai - 400 091.

BANKERS : Corporation Bank  
Rameshwar Co-operative Bank Limited  
Apna Sahakari Bank Limited

REGISTRAR AND SHARE  
TRANSFER AGENTS : Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound, LBS Marg,  
Bhandup (West), Mumbai 400078.  
Tel ; 02225963838 Fax : 02225946969.  
e-mail : mumbai@linkintime.co.in

FINANCIAL YEAR : 2012 - 2013

## NOTICE

NOTICE is hereby given that the 24th ANNUAL GENERAL MEETING of the Members of PACHELI ENTERPRISES LIMITED (Earlier known as Mandsaur Ferro Alloys Limited) will be held on September 27, 2013 at the Registered Office of the Company at M - 101, 1st Floor, Shweta Park Co-op Hsg. Soc., Road No. 2, Daulat Nagar, Borivali (East), Mumbai - 400 066 at 11.00 a.m. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Accounts for the year ended 31st March, 2013 together with the Report of the Board of Directors and Auditors' thereon.
2. To appoint Mr. Amrit Gandhi, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Ms. Vidya Chalke, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Padamchand Dhoot,, a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as the director of the Company.”

**“ RESOLVED FURTHER THAT** the vacancy, so created on the Board of Directors of the Company, be not filled...”

5. To appoint M/s. Gowadia & Co., Chartered Accountants, as auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

**“RESOLVED THAT** M/s. Gowadia & Co., Chartered Accountants, Mumbai, are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors.”

By Order of the Board  
For Pachel Enterprises Ltd

Amrit Gandhi  
Director

Place : Mumbai  
Dated : 30th May, 2013

**NOTES :**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
- c) Explanatory Statement pursuant to the provisions of the Section 173 (2) of the Companies Act, 1956 in respect of special business under Item no. 5 to 7 is annexed herewith.
- d) All the documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the office hours on all working days upto the last date of receipt of postal ballot / Annual General Meeting as the case may be between 11.00 a.m. and 1.00 p.m.
- e) The Register of Members and transfer register will remain closed from September 25, 2013 to September 27, 2013 (both days inclusive).
- f) Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are given in the relevant section of the Corporate Governance Report included in the Annual Report.
- g) Members are hereby informed that in terms of the provisions of Section 205A of the Companies Act, 1956, dividend not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account, will be transferred to Investor Education & Protection Fund established by the Central Government. In terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie against the Company or said fund after the said transfer.
- h) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the Office.
- i) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send their requests in Form 2B to the Registrar and Transfer Agent of the Company. The Nomination Form with instructions will be available at the Registered Office of the Company.
- j) Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
- k) Information required under Clause 49 IV G of the Listing Agreements (relating to Corporate Governance) with respect to the Directors who are retiring by rotation and being eligible seeking re-appointment and Director seeking appointment is covered in the Corporate Governance Chapter.

**By Order of the Board  
For Pachel Enterprises Ltd.**

**Place : Mumbai**

**Dated : 30th May, 2013**

**Amrit Gandhi  
Director**

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**DIRECTOR'S REPORT TO THE SHARE HOLDERS**

TO,  
The Member of  
PACHELI ENTERPRISES LIMITED

Your Directors present herewith their Annual Report of the Company together with the Audited Annual Accounts of the Company for the year ended 31st March, 2013.

**1) FINANCIAL PERFORMANCE :**

During the year the Company has gained a profit of Rs.3,40,639/-.

**2) DIVIDEND :**

With a view to conserve resources for the future expansion plans of the Company, your Directors do not recommend any dividend for the year ended 31st March, 2013.

**3) FUTURE OUTLOOK :**

The Company is looking for new business opportunities and planning to explore the core areas of business.

**4) CAPITAL RESTRUCTURING THROUGH CAPITAL REDUCTION & PREFERENTIAL ALLOTMENT :**

During the year under review, pursuant to the approval of shareholders and approval of Hon'ble High Court vide its order dated 14th September, 2012 for arrangement ,for reconstruction/ restructuring of capital of the Company , the paid up capital of the Company has been reduced from Rs.4,14,00,000/- divided into 41,40,000 Equity Shares of Rs.10 each fully paid to Rs.16,56,000 divided in to 1,65,600 Equity Shares of Rs.10 each fully paid which capital had been lost and is unrepresented by the available assets and to effect such Reduction by setting off its Accumulated Losses in the Profit and Loss Account to the extent of Rs. 3,97,44,000/- and further by way of issuing and allotting 40,00,000 (Forty Lakhs) Equity Shares of the Company having face value of Rs. 10.00 (Rupees Ten) each at a price of Rs. 10/- (Rupees Ten) per equity share. Total Paid up Capital post restructuring stood at Rs. 4,16,56,000/- as on 31st March 2013.

**5) DIRECTOR'S RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed that

- (i) In the preparation of Annual Accounts for the financial year ended 31st March 2013, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- (ii) The directors had selected such accounting policies and applied them and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing fraud and other irregularities.

(iv) The directors had prepared the accounts on a going concern basis.

**6) DIRECTORS :**

Mr. Amrit Gandhi, as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

Ms. Vidya Chalke, as Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

Mr. Padamchand Dhoot , Director of the Company retires by rotation has expressed his unwillingness to get re-appointed.

**7) AUDITOR'S OBSERVATIONS / QUALIFICATIONS :**

The report of the Auditors of the Company for the year under reference is self explanatory and do not call for any comments from Director.

**8) DEPOSITS :**

During the year under review, the Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rule, 1975 as amended.

**9) AUDITORS :**

M/s. Gowadia & Co., Chartered Accountants, as auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment have offered themselves for re-appointment M/s. Gowadia & Co., Chartered Accountants have confirmed that the appointment, if made, will be in accordance with the limits prescribed under Section 224(1B) of the Companies Act, 1956.

**10) PARTICULAR OF EMPLOYEES :**

Pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, your Company has no person in its employment drawing salary within the monetary ceiling prescribed under section 217 (2A) of the Companies Act, 1956.

**11) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

There is no manufacturing or trading activities of the company. Further there was no foreign exchange earnings and outgo during the year under review. Hence, your directors have nothing to report under this head.

**12) CORPORATE GOVERNANCE :**

The disclosures as required under the Corporate Governance standards have been furnished as a part of this report. The Company has been practicing the principles of good corporate governance. In addition to basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

**13) LISTING OF SHARES :**

The shares of the Company are listed at The Bombay Stock Exchange Limited, Mumbai and applicable listing fees have been paid within the prescribed time limits.

14) **ACKNOWLEDGEMENT :**

We would like to thank the shareholder & customers for showing their confidence, patience and support.

The Board would like to place on record its appreciation and thanks to the Investors, Customers, Suppliers and Bankers for their support, co-operation, guidance and the confidence reposed on the Company.

(FOR AND ON BEHALF OF THE BOARD)  
For Pacheli Enterprises Ltd.

Amrit Gandhi  
Director

Place : Mumbai  
Dated : 30th May, 2013



## REPORT ON CORPORATE GOVERNANCE

The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with Stock Exchanges is set out below:

### 1. PHILOSOPHY ON CORPORATE GOVERNANCE AT PACHELI ENTERPRISES LIMITED

The philosophy of Corporate at Pacheli Enterprises Limited is:

- (a) To ensure highest levels of integrity and quality.
- (b) To ensure observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation.
- (c) To ensure protection of wealth and other resources of the Company for maximizing the benefits to the stakeholders of the Company

### 2. BOARD OF DIRECTORS

#### Composition and category of the Board of Directors

The Board of Directors of Pacheli Enterprise Limited consists of seven Directors with a fair representation of executive, non-executive and independent Director. The Chairman being an Executive Director and is from Promoter group, as per the listing Agreement, the Company has three independent Directors on the Board. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all companies in which he / she is a Director.

Sr. No.	Name of Directors	Independent / Non-Independent	Executive / Non-Executive
1.	Mr. Padamchand Dhoot	Non-Independent	Executive
2.	Mr. Kalu Kamble	Non-Independent	Executive
3.	Mr. Amrit Gandhi	Non-Independent	Executive
4.	Ms. Vidya Chalke	Independent	Non-Executive
5.	Mr. Ramesh Khetan	Independent	Non-Executive
6.	Mr. Vijay Pandere	Independent	Non-Executive
7.	Mr. Brijesh Maurya	Independent	Non-Executive

### 2. BOARD MEETINGS

The Board of Directors met 6 (six) times during the period under review on July 31, 2012, August 31, 2012, November 1, 2012, November 29, 2012 and December 26, 2012, February 4, 2012. The Attendance of each Director at the meeting of the Board of Director held during the year and the last Annual General Meeting and also the number of Board of Directors or Committee meetings of which he is a member/

chairman is as under:

Name of Directors	Attendance Particulars		No of Directorships in domestic public limited companies (including this company)		No of Committee Memberships in domestic public limited companies (including this company)	
	Board Meeting	Last AGM	as Chairman	as Director	as Chairman	as Director
Mr. Padamchand Dhoot	6	Yes	2	2	-	-
Mr. Kalu Kamble	2	No	Nil	Nil	-	-
Mr. Amrit Gandhi	2	No	Nil	Nil	-	-
Ms. Vidya Chalke	5	Yes	Nil	1	-	-
Mr. Ramesh Khetan	6	Yes	Nil	1	-	-
Mr. Vijay Pandere	6	Yes	Nil	Nil	-	-
Mr. Brijesh Maurya	6	Yes	Nil	Nil	-	-

#### 4. AUDIT COMMITTEE :

(a) **Terms of Reference**

The terms of reference of the Audit Committee are in conformity with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

(b) **Audit Committee Members**

Ms. Vidya Chalke and Mr. Brijesh Maurya were appointed as members of Audit Committee. Mr. Ramesh Khetan is the Chairman of the Audit Committee.

(c) **Meetings held and attendance**

Six Audit Committee meetings were held during the year. These were held on July 31, 2012, August 31, 2012, November 1, 2012, November 29, 2012 and December 26, 2012, February 4, 2013 Attendance at Audit Committee meetings during the year 2012-13 was as follows:

Sr.No.	Name of the Director	No.of Meetings Held	No.of Meetings Attended
1	Mr.Ramesh Khetan	6	6
2	Mr.Brijesh Maurya	6	5
3	Ms.Vidya Chalke	6	6

**5. REMUNERATION COMMITTEE :**

No member of the Board is paid any remuneration or sitting fees for attending Board and Committee meetings. The Board has therefore not constituted a Remuneration Committee.

**6. SHAREHOLDERS/ INVESTORS GRIEVANCES COMMITTEE**

The Shareholders/ Investors Grievances Committee comprised of an Independent Non Executive Directors as the Chairman and two Independent Non Executive Directors as members. The committee apart from the ensuring timely share transfers also looks into any investors complaints. The committee has designated Compliance Officer as the officer in-charge of all investor complaints. The matters unresolved for more than 15 days are reported to the committee. The committee met two times during the period. The attendance of the committee is as under:

Sr.No.	Name of the Director	No.of Meetings Attended
1	Mr.Ramesh Khetan	2
2	Mr.Brijesh Maurya	2
3	Mr. Vijay Pandhere	2

**Investors Complaints**

The Company received some complaints from shareholders during the year as shown below. These complaints were resolved to the satisfaction of the shareholders. The average time taken by the Company to resolve complaints was 15-20 days

Nature of Complaint	Complaints Received	Complaints Redressed	Complaints Pending
Non-receipt of share certificates	0	0	0
Non-receipt of dividend/interest warrant	0	0	0
Non-receipt of annual report	0	0	0
Non-completion of transfer procedure	0	0	0
Others	1	1	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>

**7. CODE OF CONDUCT FOR THE BOARD MEETING AND SENIOR MANAGEMENT :**

The Board of Directors of the Company has laid down a Code of Conduct for all its Members and Senior Management personnel, who have affirmed their compliance therewith.

<b>To the Shareholders of Pacheli Enterprise Limited</b>	
Sub: Compliance with Code of Conduct	
I hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.	
Date: 30th May, 2013 Place: Mumbai	Mr. Amrit Gandhi Director

**8. DISCLOSURE****a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

As required by the amended Clause 49, a statement in summary form of transaction with related parties are being periodically placed before the audit committee. There were no transactions of the Company of material significance with its Promoters, Directors or the Management or Relatives during the year, which may have potential conflict with the interest of the Company at large. Transactions with related parties as per the requirements of Accounting Standard (AS-18) Related Party Disclosures disclosed in point no 8 of the Notes to the Accounts for the financial year.

**b. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the company has followed the Accounting Standards referred to in Section 211 (3) (c) of the Companies Act, 1956. The significant accounting policies which are consistently applied are set out in the Annexure to the Notes to the Accounts.

**c. Risk Management**

The Company has devised a Risk Management Framework for Risk Assessment and Minimization, which is assessed by the Board of Directors of the Company every year.

**d. Details of non-compliance by the Company, Penalties & Strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with the requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of the SEBI. The Company had paid reinstatement fees to the exchange / No penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years. The Company has paid the requisite listing fees to the Bombay Stock Exchange.

**9. ANNUAL GENERAL MEETINGS (AGM)**

The details of last three Annual General Meetings are as under :

Year	Location	Date	Time
20th	Mhow Neemuch Road, Botalganj, Mandsaur	25.09.2010	11.00 am
21st	4, Prathamesh Leela, Opp. Don Bosco School, Borivali (West), Mumbai - 400092.	02.09.2011	11.00 am
22nd	4, Prathamesh Leela, Opp. Don Bosco School, Borivali (West), Mumbai - 400092.	29.09.2012	11.00 am
EGM	4, Prathamesh Leela, Opp. Don Bosco School, Borivali (West), Mumbai - 400092.	18.02.2012	11.00 am
Court convened Meeting of shareholders	4, Prathamesh Leela, Opp. Don Bosco School, Borivali (West), Mumbai - 400092.	22.05.2012	11.00 am

## DETAILS OF SPECIAL RESOLUTION PASSED DURING THE LAST THREE ANNUAL GENERAL MEETING :

Date	Particulars of Resolution
25/09/2010	Change of Management
	Change of Name
	Increase in Authorised Capital
	Appointment of Managing Director
02/09/2011	Increase in Borrowing Power under section 293 (1) (D)
29/09/2012	Reduction of Paidup Share Capital
18/02/2012	Reduction of Paid up share Capital,
	Preferential allotment of Equity Shares
22/05/2012	Approval of the Scheme of Arrangement
	Approval of reduction of share capital

No postal ballots were used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

**10. MEANS OF COMMUNICATIONS**

Quarterly Results: The Company publishes Quarterly Results in the Newspapers such as Navshakti and Free Press Journal as required under the Listing Agreements.

**11. GENERAL SHAREHOLDERS INFORMATION**

Registered Office: M-101, 1st Floor, Shweta Park Co-op. Hsg. Soc, Road No. 2, Daulat Nagar, Borivali (East), Mumbai 400066.

**Compliance Officer :** Mr. Vaibhav Shah

**Annual General Meeting :** The 23rd Annual General Meeting of the company will be held on Friday, the 27th day of September, 2013 at the registered office of the company at 11.30 a.m.

**Financial Year :** 01st April to 31st March

**Date of Book Closure :** 25th September, 2013 to 27th September, 2013 book closure for the year. (Record date was taken for AGM purpose)

**Dividend Payment Date :** No dividend for the year hence Not Applicable

**Listing on Stock Exchanges :** Bombay Stock Exchange Limited

**Listing Fees :** The Company has paid the prescribed listing fees.

**Market Price Data :**

Month	High (Rs.)	Low (Rs.)
April 2012	5.68	3.52
May 2012	8.34	5.96
June 2012	9.18	8.75
August 2012	12.27	9.63
September 2012	13.52	11.60
October 2012	14.08	10.02
February 2013	26.46	24.00
March 2013	42.80	27.75

**Registrar & Transfer Agent :** Link In time IndiaPrivate Limited is the Registrar & Transfer Agent of the Company  
 Link Intime India Private Limited  
 C-13, Pannalal Silk Mills Compound,  
 L.B.S. Marg, Bhandup (West),  
 Tel. No. 022 25963838, Fax.No. 022 25946969  
 email id: mumbai@linkintime.co.in

**Distribution of Shareholding :**

As of March 31, 2013 the distribution of the equity shareholding of the Company was as follows :

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	Total Shares	Percentage of Shareholders
Upto - 500	18775	99.0056	1,28,972	3.0961
501 - 1000	14	0.0739	10,652	0.2557
1001 - 2000	4	0.0211	4,472	0.1074
2001 - 3000	2	0.0106	5,284	0.1268
3001 - 4000	3	0.0158	10,462	0.2512
4001 - 5000	0	0.00	0	0.0000
5001 - 10,000	73	0.3851	7,25,958	17.4275
10,001 & Above	83	0.4379	32,79,800	78.7354
<b>TOTAL</b>	<b>18954</b>	<b>100</b>	<b>41,65,600</b>	<b>100</b>

**Categories of Shareholding as on 31st March, 2013 are as follows :**

Category	No. of Shares	Percentage of Shares
Resident Individuals	41,43,488	99.4692 %
Body Corporates	1,900	0.0456 %
NRIs/ OCBs	100	0.0024 %
Nationalised Banks	20	0.0005 %
Promoter Group	20,092	0.4823 %
<b>TOTAL</b>	<b>41,65,600</b>	<b>100 %</b>

**Dematerialization of Shares and Liquidity :**

As on March 31, 2013 8,43,832 equity shares representing 20.26% of the paid up share capital of the Company has been dematerialized.

**Outstanding Convertible Instruments :**

As on date, the Company has no outstanding convertible instruments.

**Manufacturing Units :**

The company does not have any manufacturing unit.

**Secretarial Audit for Reconciliation of Capital :**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit. This audit is carried out every quarter and the report is been submitted to the Exchange.

**12. DECLARATION**

All Board Members and Senior Management Personnel have, for the year ended 31st March, 2013 affirmed compliance with the Code of Conduct as far as possible as laid down by the Board of Directors in terms of Clause 49 (1) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges.

(FOR AND ON BEHALF OF THE BOARD)  
For Pacheli Enterprises Ltd.

Place : Mumbai  
Dated : 30th May, 2013

Mr. Amrit Gandhi  
Director

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## MANAGEMENT DISCUSSION AND ANALYSIS

a) **Overview :**

The company is diversifying into trading and infrastructure activities.

b) **Industry :**

Inspite of the effects of the Global Financial crisis and economic recession, your company is overcoming from the effects of the same.

c) **Financial performance :**

During the year the Company has gained a profit of Rs. 3,40,639/- . Further during year the company went through capital restructuring and which will boost the company to carry on its future expansion plans with fresh zest and enthusiasm.

d) **Opportunities and Threats :**

Your Company has strengthened its infrastructure, technical skills, strategic alliances and positioned itself to reap the benefits of the potential economic growth of the country. With the induction of the new Directors, the Company is in a much stronger position in the market both financially and in terms of access to the latest opportunities. The new Director has rich experience in Trading and Infrastructure field and with the help of the new Directors your company has opportunities to explore markets for these products in India.

e) **Internal Controls :**

The Audit Committee of the Board of Directors meets on a regular basis to review the control systems and to take stock of the situation. Any significant findings are reviewed by the Audit Committee.

The Company is in process to set up internal systems and control mechanisms to ensure:

- On going risk assessment, identification of new risks and implementation of effective mitigation processes to safeguard the Company's interests.
- Transparency and efficiency of operations and resource management.
- Accuracy in financial reporting by implementation of systems framework for detection of errors and frauds.
- Law and regulatory compliance.

f) **Risk Management :**

The Company has realized the need to ensure that it has a proper and continuous risk identification and management process.

**(FOR AND ON BEHALF OF THE BOARD)**  
**For Pachel Enterprises Ltd.**

Place : Mumbai  
Dated : 30th May, 2013

**Mr. Amrit Gandhi**  
**Director**



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**CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

To,  
The Members,  
**Pacheli Enterprises Limited**  
(Formerly Known As Mandsaur Ferro Alloys Limited).

We have examined the compliance of conditions of Corporate Governance by Pacheli Enterprises Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Gowadia & Co.**  
**(Chartered Accountants)**

**Vinodkumar Gowadia**  
**Proprietor**

**M. No. 039352**

**Place : Mumbai**  
**Date : 30th May, 2013**

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**AUDITOR'S REPORT**

To,  
The Members  
M/S PACHELI ENTERPRISES LIMITED  
(Formerly known as Mandsaur Ferro Alloys Limited)

1. We have audited the attached balance sheet of M/S PACHELI ENTERPRISES LIMITED, as at March 31, 2013, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - v. On the basis of written representations received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. In the case of the balance sheet, of the state of affairs of the Company as at March 31, 2013; and
- b. In the case of the profit and loss account, of the profit for the year ended on that date.

**For Gowadia & Co.  
(Chartered Accountants)**

**Place : Mumbai  
Date : 30th May, 2013**

**Vinodkumar Gowadia  
Proprietor  
M. No. 039352**

**Annexure to the Auditors' Report of even date to the members of  
THE PACHELI ENTERPRISES LIMITED**

**On the financial statements for the year ended March 31, 2013**

Referred to in paragraph 3 of our report of even date

- (i) The Company has no fixed asset, hence the said clause is not applicable.
- (ii) The Company has no inventory, hence the said clause is not applicable.
- (iii) (a) The Company during the period has granted Interest loans to parties listed in the register maintained under section 301 of the Companies Act, 1956.  
The year end balance of loans granted to such parties was Rs.224 lakhs
- (b) In the Opinion of the Management, the interest rate & other terms and conditions of such loan are not, is prima facie, prejudicial to the interest of the Company.
- (c) There is no Stipulation as to the Period of repayment.
- (d) Thus, We are unable to Comment on regularity of repayment & overdue amount as there is no stipulation for the same.
- (e) The Company has not taken loans from parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (f) In the opinion of management, interest rate and the other terms & Condition on which loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (g) As there is no stipulation for repayment of loan, we are unable to comment on regularity on repayment.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act.
- (vi) In our opinion and according to information and explanations given to us, the Company has not accepted deposits from the Director and public within the meaning of section 58A of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an internal audit system according to its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the activities of the Company.
- (ix) (a) According to information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other

material statutory dues applicable to it which are outstanding for more than Six months from the date they become payable as of 31st March 2013.

- (b) According to the records of the Company, there was no disputed statutory dues that have not been deposited on account of the matters pending before appropriate authorities.
- (x) (a) The company has accumulated losses as at March 31, 2013 amounting to Rs.37,85,491/-. The Company has not incurred cash losses during the financial year & immediately preceding financial year.
- (xi) According to the information and explanations given to us, the Company has not defaulted in any repayment of dues to any financial Institution or bank, as applicable, as at the Balance Sheet date.
- (xii) As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore Paragraph (xii) of the said Order relating to maintenance of documents and records is not applicable.
- (xiii) The Company is not a Chit Fund / Nidhi / Mutual Benefit Fund/Societies. Therefore, the provisions of clause 4(xiii) are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in securities.
- (xv) According to the information and explanations given to us, the Company has not given guarantees Loan taken by others from bank or financial institutions and thus clause 4(xv) is not applicable.
- (xvi) According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained by the company.
- (xvii) According to the information and explanations given to us, the Company has not raised any funds, short-term or long-term, during the period and therefore Clause 4(xvii) of the said Order relating to usage of such funds is not applicable.
- (xviii) According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the year covered by our audit report, the Company has not issued any debentures.
- (xx) According to the information and explanations given to us, the Company has not made any public issue during the period and accordingly Paragraph 4(xx) of the said Order relating to end use of money raised is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Gowadia & Co.  
(Chartered Accountants)**

**Vinodkumar Gowadia  
Proprietor  
M. No. 039352**

**Place : Mumbai  
Date : 30th May, 2013**

**PACHELI ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS MANDSAUR FERRO ALLOYS LIMITED)  
**BALANCE SHEET AS ON 31st MARCH, 2013**

(Amount in Rs.)

	Note No.	Figures as at the end of current reporting period i.e. 31/03/2013	Figures as at the end of previous reporting period i.e. 31/03/2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	4,16,56,000	4,14,00,000
(b) Reserves and Surplus	2	(37,48,491)	(4,37,70,130)
(c) Money received against share warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>		-	
<b>(3) Non-Current Liabilities</b>		-	
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	3	8,03,91,535	7,27,33,000
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	39,000	19,000
(d) Short-Term Provisions	5	1,17,054	23,793
<b>TOTAL</b>		<b>11,84,55,098</b>	<b>7,04,05,663</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	6	8,55,000	4,21,610
(d) Cash and cash equivalents	7	15,18,660	78,896
(e) Short-term loans and advances	8	11,60,81,438	6,99,05,157
<b>TOTAL</b>		<b>11,84,55,098</b>	<b>7,04,05,663</b>

As Per our Report Attached  
For Gowadia & Co.  
Chartered Accountants

For and on behalf of the Board

CA. VINODKUMAR GOWADIA  
PROPRIETOR  
M. No. 039352

(DIRECTOR) (DIRECTOR)

Place : Mumbai  
DATE : 30th May, 2013

**PACHELI ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS MANDSAUR FERRO ALLOYS LIMITED)  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2013** (Amount in Rs.)

	Note No.	Figures as at the end of current reporting period i.e.31/03/2013	Figures as at the end of previous reporting period i.e.31/03/2012
I. Revenue from operations		-	-
II. Other Income	8	21,21,384	8,45,000
<b>III. Total Revenue (I +II)</b>		<b>21,21,384</b>	<b>8,45,000</b>
<b>IV. Expenses:</b>			
Employee Benefits Expense	9	-	90,000
Finance Costs	10	89,782	26,653
Depreciation and Amortization Expense		-	-
Other Expense	11	16,90,963	6,51,347
<b>Total Expense</b>		<b>17,80,745</b>	<b>7,68,000</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,40,639	77,000
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		3,40,639	77,000
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>3,40,639</b>	<b>77,000</b>
X. Tax expense:			
(1) Current tax		63,000	23,793
(2) Tax of Earlier Year		-	18,849
(3) Deferred tax		-	-
<b>XI. Profit(Loss) from the perid from continuing operations (VII-VIII)</b>		<b>2,77,639</b>	<b>34,358</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>2,77,639</b>	<b>34,358</b>
XVI. Earning per equity share:			
(1) Basic		0.07	0.01
(2) Diluted		0.07	0.01

As Per our Report Attached  
For Gowadia & Co.  
Chartered Accountants

For and on behalf of the Board

CA.VINODKUMAR GOWADIA  
PROPRIETOR  
M. No. 039352

(DIRECTOR) (DIRECTOR)

Place : Mumbai  
DATE : 30th May, 2013

**PACHELI ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS MANDSAUR FERRO ALLOYS LIMITED)  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

(Amount in Rs.)

	as on 31.03.2013	as on 31.03.2012
<b>Note No. 1</b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>Authorised Share Capital</u></b>		
85,00,000 Equity Shares @ 10 each		
Last year 42,50,000 Equity Shares @ 10 each	8,50,00,000	4,25,00,000
<b><u>ISSUED, SUBSCRIBED &amp; PAID-UP</u></b>		
41,65,600 equity shares of Rs 10/- each		
Last year 41,40,000 Equity Shares @ 10 each	4,16,56,000	4,14,00,000
	<b>4,16,56,000</b>	<b>4,14,00,000</b>

	Equity Shares Number	Amount
<b>A) Reconciliation of Number of Shares</b>		
Shares outstanding at the beginning of the year	41,40,000	4,14,00,000
Shares Issued during the year	40,00,000	4,00,00,000
Shares bought back during the year	-39,74,400	-3,97,44,000
<b>Shares outstanding at the end of the year</b>	<b>41,65,600</b>	<b>4,16,56,000</b>

B) Rights, preferences and restrictions attached to Equity shares. The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	as on 31.03.2013	as on 31.03.2012
<b>Note No. 2</b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
Capital Subsidy Reserve	-	1,50,000
<b><u>Profit &amp; Loss Account</u></b>		
Opening Balance	(4,39,20,130)	(4,39,54,488)
Losses Written Off	3,98,94,000	-
Additions During The Year	2,77,639	34,358
Closing Balance	(37,48,491)	(4,39,20,130)
<b>TOTAL</b>	<b>(37,48,491)</b>	<b>(4,37,70,130)</b>
<b>Note No. 3</b>		
<b><u>SHORT TERM BORROWING</u></b>		
	8,03,91,535	7,27,33,000
	<b>8,03,91,535</b>	<b>7,27,33,000</b>
<b>Note No. 4</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Creditors for Expenses	39,000	19,000
	<b>39,000</b>	<b>19,000</b>



(Amount in Rs.)

	as on 31.03.2013	as on 31.03.2012
<b>Note No. 5</b>		
<b><u>PROVISIONS</u></b>		
TDS	30,261	-
Provision for Tax	86,793	23,793
	<b>1,17,054</b>	<b>23,793</b>
<b>Note No. 6</b>		
<b><u>TRADE RECEIVABLE</u></b>		
Less Than Six Months	-	-
Unsecured And Considered Good	8,55,000	4,21,610
	<b>8,55,000</b>	<b>4,21,610</b>
<b>Note No. 7</b>		
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Cash & Cheque In Hand	9,08,907	76,007
Balance With Bank	6,09,753	2,889
	<b>15,18,660</b>	<b>78,896</b>
<b>Note No. 8</b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES (UNSECURED)</u></b>		
(considered Good)		
Income Tax Demand Paid (under Dispute)	10,00,000	10,00,000
Income Tax Refund 10-11	31,151	31,151
Tds Receivable	2,80,249	60,620
Advances To Others	11,47,70,038	6,88,13,386
	<b>11,60,81,438</b>	<b>6,99,05,157</b>
<b>Note No. 9</b>		
<b><u>OTHER INCOME</u></b>		
Interest & Other Income	21,21,384	8,45,000
	<b>21,21,384</b>	<b>8,45,000</b>
<b>Note No. 10</b>		
<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>		
Salary, Wages & Bonus	-	90,000
	<b>-</b>	<b>90,000</b>
<b>Note No. 11</b>		
<b><u>FINANCE COST</u></b>		
Bank Charges & Interest	89,782	26,653
	<b>89,782</b>	<b>26,653</b>

(Amount in Rs.)

	as on 31.03.2013	as on 31.03.2012
<b>Note No. 12</b>		
<b><u>OTHER EXPENSES</u></b>		
Printing And Stationary	69,335	13,741
Postage And Courier	2,04,815	18,449
Conveyance And Travelling Exp.	-	-
Telephone & Telex Charges	1,045	13,749
Legal & Professional Charges	95,000	60,050
Listing Fees & Registration Charges	17,154	4,75,114
Accounting Charges	-	-
Audit Fees	20,000	19,000
Roc Fees	3,03,500	5,000
Central Sales Tax (interest)	7,43,432	-
Link Intime	1,45,000	-
Advertisement	35,536	-
R D Fees	10,000	-
CDSL Charges	33,710	-
NSDL Charges	8,437	-
Office Expenses	-	46,244
Website Designing	4,000	-
Petrol & Diesel Exp.	-	-
	<b>16,90,963</b>	<b>6,51,347</b>

**PACHELI ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS MANDSAUR FERRO ALLOYS LIMITED)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	Particulars	Amt (Rs.)	Amt (Rs.)
I	<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		
	Net Income Cash paid		
	for : Advertisement		
	Charges Bank Charges	35,536	
	CDSL Charges	7,178	
	Central Sales Tax (Interest)	33,710	
	Link In Time	7,43,432	
	Listing Fees BSE	1,30,500	
	NSDL Charges	17,154	
	Postage & Courier	8,437	
	Printing & Stationery	2,04,815	
	RD Charges ROC	63,525	
	Charges Telephone	10,000	
	Expenses Website	3,03,500	
	Designing Xerox	1,045	
	Charges	4,000	
		5,810	
	<b>Changes in Working Capital</b>		(15,68,641)
II	Add : Increase / Decrease in Debtors	4,21,609	
	Less: Increase / Decrease in Creditors	(77,500)	
	Less: T.D.S.	(7,490)	
			3,36,619
			<b>(12,32,022)</b>
III	<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		
	Net Cash used in Investing Activities		
IV	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
	Loans (Liability)	78,50,000	
	Loan & Advances (Assets)	(51,78,214)	
			26,71,786
V	<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		14,39,764
VI	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		78,896
VII	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>15,18,660</b>

As Per our Report Attached  
For Gowadia & Co.  
Chartered Accountants

For and on behalf of the Board

CA.VINODKUMAR GOWADIA  
PROPRIETOR  
M. No. 039352

(DIRECTOR)

(DIRECTOR)

Place : Mumbai  
DATE : 30th May, 2013

**PACHELI ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS MANDSAUR FERRO ALLOYS LIMITED)

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013**

**SIGNIFICANT ACCOUNTING POLICIES**

**(i) Method Of Accounting**

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the requirements of the Companies Act, 1956.
- b) The Company generally follows accrual system of accounting and recognises significant items of Income & Expenditure on accrual basis.

**(ii) Investments :**

**1. BASIS OF ACCOUNTING :**

The financial statement has been prepared under the historical cost convention principles and provision of Companies Act, 1956 as consistently adopted by the company.

**2. FIXED ASSETS :**

Fixed Assets(if any) are shown at historical cost. Intangible assets are recorded at their cost of acquisition. Capital expenditure on assets by the company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Fixed Assets.

**3. INVESTMENTS :**

Current Investments(if any) are valued at lower of cost and fair value determined on an individual basis. Long term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investment. Premium paid on long term investments is amortized over the period remaining to maturity.

**4. INCOME RECOGNITION :**

Dividend is recognized on the basis of receipt and other revenues are recorded on the basis of accrual basis.

**5. DEPRICATION :**

Depreciation(if any) is charged on SLM method at the rates specified in Schedule XIV of the Companies Assets costing up to Rs.5000/- are fully depreciated in the year of capitalization.

**6. CONTIGENT LIABILITIES :**

There are no Contingent liabilities as perceive by the management.

**7. TAXATION :**

Deferred Taxation: The Company has accounted for deferred tax in accordance with accounting standard-22"Accounting for Taxes on Income" issued by The council of the Institute of Chartered Accountants of India.

**8. RELATED PARTY TRANSACTIONS, TRANSACTIONS WITH RELATED PARTIES :**

Amount of Outstanding	
Unsecured Loans taken	10,18,500/-
Amount of Outstanding	
Unsecured Loans Given	2,13,54,350/-

**9. PREFERENTIAL ISSUE OF EQUITY SHARES :**

During the year the company has made a preferential issue of 40,00,000 of Rs. 10/- each at par to the investors who have subscribed to the issue with the aim of maximizing the returns to the shareholders.

**10. There is no earning in Foreign Exchange nor any expenditure in foreign Exchange.**

**11. There are no Sundry Creditors at the end of the year who has registered as Small Scale Industries. Hence relevant**

information is not applicable.

12. Previous year figures have been regrouped, rearranged and recosted to Correspond the figures of the current year.

As Per our Report Attached  
For Gowadia & Co.  
Chartered Accountants

For and on behalf of the Board

CA.VINODKUMAR GOWADIA  
PROPRIETOR  
M. No. 039352

(DIRECTOR)

(DIRECTOR)

Place : Mumbai  
DATE : 30th May, 2013

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## PACHELI ENTERPRISES LIMITED

M 101, 1st Floor, Shweta Park Co-op Hsg. Soc., Road No. 2, Daulat Nagar, Borivali(East), Mumbai - 400066

### ATTENDANCE SLIP

DP ID

Folio No.

Client ID

No. of Shares

Name and address of Shareholder/Proxy holder

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I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Friday, 27th September 2013 at Registered office of the company situated at M 101, 1st Floor, Shweta Park Co-op Hsg. Soc., Road No. 2, Daulat Nagar, Borivali(East), Mumbai - 400066. at 11.00 a.m.

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



## PACHELI ENTERPRISES LIMITED

M 101, 1st Floor, Shweta Park Co-op Hsg. Soc., Road No. 2, Daulat Nagar, Borivali(East), Mumbai - 400066

### PROXY FORM

DP ID

Folio No.

Client ID

No. of Shares

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member of Pacheli Enterprises Ltd. do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 27th September 2013 at Registered office of the company situated at M 101, 1st Floor, Shweta Park Co-op Hsg. Soc., Road No. 2, Daulat Nagar, Borivali(East), Mumbai - 400066. at 11.00 a.m.. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix 1 Rupee  
Revenue  
Stamp

**Notes:** The proxy form duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member.

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