

aurionPro



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay A. Desai	:	<i>Executive Chairman</i>
Mr. Amit R. Sheth	:	<i>Managing Director</i>
Mr. Paresh C. Zaveri	:	<i>Promoter Non Executive Director</i>
Mr. Mitesh R. Majithia	:	<i>Non Executive Non Independent Director</i>
Mr. Prem G. Rajani	:	<i>Independent Director</i>
Dr. Nikunj Kapadia	:	<i>Independent Director</i>
Dr. Mahendra F. Mehta	:	<i>Independent Director</i>
Mr. Sandeep Daga	:	<i>Independent Director</i>

COMPANY SECRETARY : Mr. Mehul Raval

BOARD COMMITTEES:

Audit Committee

Dr. Mahendra F. Mehta (*Chairman*)
 Dr. Nikunj Kapadia
 Mr. Amit Sheth
 Mr. Prem Rajani
 Mr. Sandeep Daga

Shareholders' / Investors' Grievance and Share Transfer Committee

Dr. Mahendra F. Mehta (*Chairman*)
 Mr. Prem Rajani
 Mr. Sandeep Daga
 Mr. Amit Sheth

Remuneration / Compensation Committee

Mr. Sandeep Daga (*Chairman*)
 Mr. Prem Rajani
 Dr. Nikunj Kapadia
 Dr. Mahendra F. Mehta
 Mr. Amit Sheth

STATUTORY AUDITORS:

Chaturvedi & Shah
 Chartered Accountants, Mumbai

INTERNAL AUDITORS

D. Kothary & Co.
 Chartered Accountants, Mumbai

REGISTERED OFFICE

404, 4th Floor,
 Winchester, High Street,
 Hiranandani Business Park,
 Powai, Mumbai 400 076.

REGISTRARS & TRANSFER AGENTS

Bigshare Services Private Limited
 E-2, Ansa Industrial Estate, Saki Naka,
 Andheri (E), Mumbai 400 072.

BANKERS

HDFC Bank Ltd.
 State Bank of India
 Yes Bank Limited
 Bank of India

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I am pleased to report that your Company has continued to demonstrate the robustness of its business model with a strong annual performance for the year 2008-09. Focus on the chosen industry verticals & endeavor to improve its performance in businesses in all geographies, helped ensure moderate growth rates in revenue & maintain profitability despite adverse global macroeconomic conditions. Aurionpro Solutions Limited and its subsidiaries posted a consolidated income of Rs. 275.16 Crores for the financial year ending March 31, 2009. However the standalone income of the Company saw a meager dip in revenues from operations aggregating to Rs. 56.95 crores as compared to Rs. 60.11 crores with the previous year, resulting in an annual deficit of 5.26 percent. The consolidated profit after tax stood at Rs. 40.83 crores and standalone profit after tax was Rs. 17.01 crores.

As per our dividend policy, your directors recommend a final dividend of Rs. 1.75 per share, making it a total dividend of 17.5% for the year.

Awards and accolades affirmed our market leadership yet again. The Company bagged 6th ranking in the Technology Fast 50 India 2008 awards among the top-50 India-based Fast 50 winners and bagged 74th ranking in Fast 500 Pacific Asia Region by Deloitte Touche Tohmatsu.

During the year, Aurionpro acquired and integrated SENA Systems Inc, USA having its headquarters in New Jersey, USA and with offshore delivery centre in Pune. SENA is focused on an Identity and Access Management (I&AM) space catering mainly to securities needs of BFSI sector.

We believe that tough times don't last, tough people do. At a time like this our collective endeavour as an organization is to build businesses for the long haul only reasserts itself. In the past too, there have been sharp swings in business cycles and each time in the past we have emerged fitter and stronger. Aurionpro Solutions Limited succeeded on improving its deep and enduring relationships with marquee customers enabled the Company to maintain a healthy project pipeline and keep the order books full.

Our success was defined by a number of factors -robust strategies, consistent execution and innovative technology. One of the fundamental contributor to our success has been our people. Their dedication, resourcefulness and sheer ingenuity were on display throughout the year.

Aurionpro's efforts to become a "People-centric" organization encompassing innovative HR strategies, Best Practices and unique approaches to attracting and retaining talent bore fruit, with the Company continuing to attract high caliber professionals at all levels. At the end of the financial year, Aurionpro's employee numbers stood to more than 800 as on 31st March, 2009.

I would like to express my sincere appreciation to our employees who deliver the value experience to our customers and stakeholders each day. Their dedication and hard work are invaluable contribution to your company's performance.

I would also like to thank our management team, who will continue to play critical roles in executing Aurionpro's comprehensive growth strategy. I would like to thank our Board of Directors including our independent Directors for their support and inputs.

Your board continues to show its commitment in complying with the standards of corporate Governance. The Board has and will take steps and measures in fulfilling its responsibility and in ensuring transparency with regard to the financial statements, internal control and investor related information.

A sense of achievement and satisfaction meets us as we put fiscal 2009 behind. We are confident that year 2009-10 will be another year of growth and a time for Aurionpro to demonstrate its unique advantages and show its potential. The fundamentals of our Company remain robust and even keep us excited about what lies ahead of us, this year and for the long term. Thank you once again for your time and your continued patronage to Aurionpro.

With best wishes and warm regards,

Sanjay Desai
Executive Chairman

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai 400 093 on Wednesday, 30th September, 2009, at 3.00 p.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2009, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March 2009.
3. To appoint a Director in place of Mr. Sandeep Daga, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Mitesh Majithia who retires by rotation and is eligible for re-appointment.
5. To appoint auditors to hold office from the conclusion of the 12th Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of article 136 of the Articles of Association of the Company and provisions of sections 198, 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of members resolution dated 28th September, 2007, dealing with payment of remuneration of Mr. Amit R. Sheth, Managing Director of the Company, the Company hereby accords its approval for revision of remuneration with effect from 1.09.2009 for the residual period of his current term of office upto 31st March 2010, on the terms as mentioned herein below:

Remuneration will be Rs. 50 Lacs (Rupees Fifty Lacs Only), and would be eligible for following perquisites, commission and other facilities:

- a) Medical Benefits, Group Hospitalisation Benefits, personal accident insurance
- b) Leave Travel Allowance
- c) Privileged Leave and encashment of unutilized privileged Leave upon the end of the term
- d) Bonus and such other perquisites as determined by the Board from time to time and as per rules of the Company prescribed in this regard.

Commission: 1% Commission of Net profits shall be payable as per provisions of Section 349 & 350 of the Companies Act, 1956.

All other terms and conditions of remuneration remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary in this regard.”

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

“RESOLVED THAT in accordance with the provisions of article 136 of the articles of association of the Company and provisions of sections 198, 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of members resolution dated 28th September, 2007, dealing with payment of remuneration of Mr. Sanjay Desai, Executive Chairman of the Company, the Company be and hereby accord its approval, for revision of remuneration with effect from 1.09.2009 for the residual period of his current term of office upto 31st March 2010, on the remuneration and other perks decided as below:

Remuneration of Rs. 25 Lacs (Rupees Twenty Five Lacs Only) and would be eligible for following perquisites, commission and other facilities:

- a) Medical Benefits, Group Hospitalisation Benefits, personal accident insurance
- b) Leave Travel Allowance
- c) Privileged Leave and encashment of unutilized privileged Leave upon the end of the term
- d) Bonus and such other perquisites as determined by the Board from time to time and as per rules of the Company prescribed in this regard.

Commission: 1% Commission of Net profits shall be payable as per provisions of Section 349 & 350 of the Companies Act, 1956.

All other terms and conditions of remuneration remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary in this regard.”

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

“**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) or any statutory modification(s) or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations, the Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include ‘Employees Stock Compensation Committee’ of the Board), consent of the Company be and is hereby accorded to the Board to grant, offer and issue, in one or more tranches, to such eligible employees of the Company whether working in India or out of India and Directors of the Company whether Whole Time Directors or otherwise (hereinafter referred to collectively as the “Employees”), as may be decided by the Board, Options exercisable by the Employees under a Scheme titled “The ASL ESOS - 2009” (hereinafter referred to as “the Scheme”) to subscribe to such number of equity shares and/or equity linked instruments which could give rise to the issue of equity shares (hereinafter referred to collectively as “the Securities”) of the Company not exceeding in aggregate 10 % of the issued, subscribed and paid-up equity shares of the Company as on 31st July, 2009, i.e. up to 14,79,941 equity shares, at such price and on such terms and conditions as may be determined by the Board in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme etc.

RESOLVED FURTHER THAT the Securities may be allotted in accordance with the Scheme either directly or through an existing trust or a trust which may be setup in any permissible manner and that the Scheme may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe to the Securities of the Company.

RESOLVED FURTHER THAT any new equity shares to be issued and allotted as aforesaid shall rank *pari passu* inter se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the Stock Exchanges concerned, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

9. 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 Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) or any statutory modification(s) or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations, the Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include ‘Employees Stock Compensation Committee’ of the Board), consent of the Company be and is hereby accorded to the Board to extend the benefits of the “The ASL ESOS- 2009” referred to in the resolution under Item No. 8 in this Notice and duly passed at this Meeting, also to such eligible employees of the future subsidiaries and the present subsidiaries of the Company namely Aurionpro Solutions Pte. Limited, Singapore, Aurionpro Solutions Inc, USA, Aurionpro Solutions, SPC Bahrain, Bahrain, Auroscient Outsourcing Limited, India, Aurionpro Solutions (HK) Limited, Hong Kong, E2E Infotech Limited, United

Kingdom, E2E Infotech (India) Private Limited, India, Integro Technologies Pte Limited, Singapore, Integro Technologies SDN, BHD, Malaysia, Aurofidel Outsourcing Limited, India, SENA Systems, Inc, USA, and SENA Systems Private Limited, India, whether working in India or out of India and Directors of the present and future subsidiaries of the Company whether Whole Time Directors or otherwise, as may be decided by the Board and / or such other persons, as may from time to time, be allowed under prevailing laws and regulations on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

10. 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 Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (“Act”), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, and the Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Government of India (“GOI”), Reserve Bank of India (“RBI”), Foreign Investment Promotion Board (“FIPB”), Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”) and subject to such consents and such other approvals as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or made, in granting such consents and approvals and which may be agreed to by the Board, which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches, whether Indian Rupee denominated or denominated in foreign currency, in the course of domestic / international offerings (in or more foreign markets) to any person including Domestic / Foreign Investors, Foreign Institutional Investors, Non-Resident Indians, Companies, Body Corporates, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals, employees of the Company or otherwise, whether shareholders of the Company or not (collectively referred to as the “Investors”, including any combination thereof), through a public issue, rights issue, preferential issue and / or on a private placement basis, with or without over-allotment option, Equity Shares, debentures or bonds, whether non-convertible or Partly / Optionally / Fully Convertible and / or securities linked to Equity Shares or securities issued by way of **Qualified Institutional Placement** in terms of the Chapter XIII- A of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 including but not limited to Global Depository Receipts (**GDRs**) and / or American Depository Receipts (**ADRs**) and / or Foreign Currency Convertible Bonds (**FCCBs**) and / or any Other Financial Instruments (OFIs) and / or any securities convertible into equity shares at the option of the Company and / or holders of the securities, and / or securities linked to equity shares and / or securities with warrants including any instruments or securities representing either equity shares and / or bonds with or without Share Warrants attached (collectively referred to as “**Securities**”, including any combination thereof), secured or unsecured listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and / or prospectus and / or offer letter, and / or offering circular, and / or listing particulars, as the Board in its sole discretion may at any time or times hereafter decide, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, to be issued either for cash or for consideration other than cash including shares of another company, whether in India or abroad, at such price (whether at a discount or premium to the market price) as per applicable regulations from time to time duly adjusted for any stock split, consolidation, issue of bonus shares etc. in such manner, including through book building process, provided however the total amount (including if the Securities have been issued at a premium) raised through the aforesaid Securities should not, together with the over-allotment / green shoe option, if any, exceed **USD 50 million (United States Dollars Fifty million only)** or its Indian Rupee equivalent.

RESOLVED FURTHER THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Act, the provisions of Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (“**SEBI DIP Guidelines**”), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Board of Directors may at their absolute discretion, issue, offer and allot equity shares / fully convertible debentures (FCDs) / partly convertible debentures (PCDs) or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, for and upto the amount of **USD 50 million (United States Dollars Fifty million only)** or its Indian Rupee equivalent, inclusive of premium to **Qualified Institutional Buyers** pursuant to a qualified institutional placement, as provided for under Chapter XIII A of the SEBI DIP Guidelines.

RESOLVED FURTHER THAT where securities which are convertible into or exchangeable with equity shares at a later date in terms of Chapter XIII A of the SEBI DIP Guidelines, as specified above, the relevant date for the purpose of pricing of the securities shall be as per Chapter XIII A of the SEBI DIP Guidelines as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms and conditions in accordance with international practices to provide for the tradability and free transferability thereof as per prevailing capital markets practices and regulations, including, but not limited to, the terms and conditions in relation to security, rate of interest, issue of additional Equity Shares, variation of the conversion price of the Securities during the duration of the Securities, payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever.

RESOLVED FURTHER THAT in case of any equity linked issue / offering, including without limitation, any GDR / ADR / FCCB offering, the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above or as may be issued / allotted in accordance with the terms of issue / offering in respect of such Securities and such equity shares shall rank pari-passu with the existing equity shares of the Company in all respects except if provided otherwise under the terms of issue / offering and in the offer document and / or prospectus and / or offer letter and / or offering circular and / or listing particulars.

RESOLVED FURTHER THAT the Company and / or any entity, agency or body authorised and / or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable, registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and / or other persons as appointed by the Company, be and is hereby authorised to determine the form and terms of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue / conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI / GOI / RBI or such other appropriate authorities, inside or outside India, may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby entitled to appoint or enter into and execute all such arrangements / agreements, with any Lead Manager(s) / Underwriter(s) / Banker(s) / Guarantor(s) / Depository(ies) / Listing Agent(s) / Trustee(s) / Legal Counsel / Custodian(s) / Process Agent(s) / Advisor(s) and all such agencies or entities, inside or outside India, as may be involved or concerned in such issue / offering of Securities and to remunerate all such agencies and entities as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue / offering of Securities and other expenses, if any or the like, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred above to any Committee of Directors or any one or more Directors / Executives of the Company.

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

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the approval of the shareholders be and is hereby granted for increase in Authorised Share Capital of the Company from Rs.18,00,00,000/- (Rupees Eighteen crores only) consisting of 1,80,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five crores only) consisting of 2,50,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT consequent to increase in the present Authorised Share Capital of the Company, Clause V of the Memorandum of Association of the Company be replaced and substituted with the following new **clause V**:

“The Authorised Share Capital of the Company shall be Rs.25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each, with the rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company with the power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided in the Articles of Association of the Company for the time being.”

RESOLVED FURTHER THAT each of the Directors of the Company or any Committee be and is hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”

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

“RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs. 500 crores and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued /to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/ borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 6,7,8,9,10,11,12 and 13 is annexed.
3. A brief profile of Mr. Sandeep Daga and Mr. Mitesh Majithia and names of companies in which they are Directors/ committee members are given in the Corporate Governance Report, which forms part of the Annual Report.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and the Share Transfer Register will be closed from Friday, 25th September 2009 to Wednesday, 30th September 2009, both days inclusive.
6. Dividend for the year ended 31st March 2009, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:
 - a. As beneficial owners at the end of business day on Thursday, 24th September 2009 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
 - b. On the register of members of the Company as on Thursday, 24th September 2009 in respect of shares held in physical form.
7. In order to enable the Company to remit dividend through Electronic Clearing Service (ECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted on or before Thursday, 24th September, 2009 to the Company if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through ECS shall be subject to availability of ECS Centers and timely furnishing of complete and correct information by members.
8. Members are advised to encash dividend warrants promptly.
9. Members are advised to avail of nomination facility in respect of shares held by them.
10. Members are requested to:
 - a. Intimate the Company, changes, if any, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective Dps.
 - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
 - d. Bring with them at the meeting a copy of the Annual Report and Attendance Slip.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.
12. Members, who hold shares in electronic form, are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.
13. In terms of Section 205A and 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Therefore, the members who have not en-cashed the dividend warrants for the financial year ended 31st March, 2006, 31st March, 2007 and 31st March, 2008 are requested to send back their warrants or make their claims to our Registrar & Share Transfer Agent viz., Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Andheri (East), Mumbai 400 072.

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, 01st September, 2009

Registered Office:

404, 4th Floor, Winchester,
Hiranandani Business Park,
Powai, Mumbai 400 076.