

Bartronics India Limited

20th Annual
Report
2010-2011



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CORPORATE INFORMATION

Board of Directors	: Mr. Sudhir Rao , Managing Director Mr. S. Tirumala Prasad , Director Mr. A.B. Satyavas Reddy , Director Mr. Jimmy R Anklesaria , Independent Director Mr. Y. Raghavendra Rao , Independent Director Mr. R.V. Panchapakesan , Independent Director Mr. M.M. Yesaw , Independent Director
Management Committee	: Mr. Sudhir Rao , Chairman Mr. S. Tirumala Prasad , Member Mr. R.V. Panchapakesan , Member
Audit Committee	: Mr. R.V. Panchapakesan , Chairman Mr. Y. Raghavendra Rao , Member Mr. A.B. Satyavas Reddy , Member
Remuneration/ Compensation Committee	: Mr. R. V. Panchapakesan , Chairman Mr. Y. Raghavendra Rao , Member Mr. A.B. Satyavas Reddy , Member
Share Transfer Committee	: Mr. A.B. Satyavas Reddy , Chairman Mr. Sudhir Rao , Member Mr. R.V. Panchapakesan , Member
Company Secretary	: Mr. N.S. Senthilnathan

Registered Office

Survey No. 351, Raj Bollaram village,
Medchal Mandal, R.R. Dist., Andhra Pradesh - 501 401

Internal Auditors

M/s. T. Raghavendra & Associates
Chartered Accountants
M/s. BDO Consulting Pvt. Ltd.
Chartered Accountants

Statutory Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants
1-8-384 & 385, 3rd Floor, Gowra Grand, S.P. Road,
Begumpet, Secunderabad – 500003

Listing

Bombay Stock Exchange Limited (BSE)
National Stock Exchange of India Limited (NSE)

Bankers

Andhra Bank
Bank of Baroda
Bank of India
Barclays Bank Plc
Exim Bank
HSBC Bank Limited
Indian Bank
IDBI Bank Limited

Registrars and Share Transfer Agents

M/s. Bighshare Services Private Limited
E – 23, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E) , Mumbai -400072
Tel: 022-2847 0652, Fax : 022-28475207

NOTICE OF 20th ANNUAL GENERAL MEETING

Notice is hereby given that the **20th Annual General Meeting** of the members of the Company will be held on **Thursday, September 29, 2011 at 11 A.M. at the Registered Office** of the Company situated at **Survey No. 351, Raj Bollaram Village, Medchal Mandal, Ranga Reddy Dist. Andhra Pradesh – 501 401** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2011 and the profit and loss account for the year ended on that date and the report of the directors and the auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. S. Tirumala Prasad who retires by rotation and who being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. Mohammad Yesaw who retires by rotation and who being eligible offers himself for re-appointment.
5. To appoint M/s Deloitte Haskins & Sells, Chartered Accountants, Hyderabad as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:**

“RESOLVED THAT Mr. Jimmy R Anklesaria, who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on February 14, 2011 and holds office till the conclusion of this Annual General meeting pursuant to Section 260 of the Companies Act, 1956 is eligible for appointment and the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956 from a member of the Company proposing his candidature for the office of Director of the Company, and who has

consented to act as the Director, be and is hereby appointed as the Director of the Company, who shall be liable to retire by rotation.”

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

“RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, (the Act), M/s Ram Associates, USA, the retiring Branch Auditors of the USA Branch of the Company, be and are hereby re-appointed as the Branch Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company and to examine and audit the books of account of the Branch Office of the Company located at USA for the financial year 2011-12 on such remuneration as may be mutually agreed upon between the Board of Directors and the Branch Auditors, plus reimbursement of service-tax, out-of-pocket, travelling and living expenses, incurred in connection with the audit.”

“RESOLVED FURTHER that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Act, the Board of Directors of the Company be and is hereby authorised to appoint Branch Auditors of any branch office of the Company, which may be opened hereafter in India or abroad, in consultation with the Company's Auditors, any person qualified to act as Branch Auditor within the provisions of the said Section 228 of the Act and to fix their remuneration.”

8. **To consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution:**

“RESOLVED THAT pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification (s) or re-enactments thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 2000, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company

are listed and the prevailing Statutory guidelines and subject to the approval of the Financial Institutions (FIs), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities, if any and to the extent necessary and such other approvals, permissions and sanctions as may be necessary and subject to that conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as Board) and / or a duly authorized Committee (hereinafter referred to as Committee) thereof for the time being exercising the powers conferred by the Board/Committee, the consent of the Company be and is hereby accorded to the Board/Committee to create, issue, offer or allot either at par or at premium (issue price being not less than the price as arrived at), in accordance with the terms of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, either in for cash or for consideration other than cash or in satisfaction of a genuine debt, as may be deemed most appropriate by the Board/Committee, equity shares or any other financial instruments (hereinafter for brevity's sake referred to as "Securities") to be subscribed either in rupees/ foreign currency(ies) as the Board/Committee at its sole discretion may at any time or times hereinafter decide which Securities when issued or allotted would ultimately result in an increase in the paid up equity share capital of the Company upto an amount not exceeding **Rs. 4.00 Crores** in addition to the existing paid up equity share capital of **Rs. 34.04 Crores** to the non promoters and / or strategic investors and/or to such other persons by way of private placement/preferential issue as may be permitted under the prevailing laws at such price or prices, or in such manner as the Board/Committee thereof may on its absolute discretion think fit in consultation with the lead managers, underwriters, advisors and such other persons and on such terms and conditions including the number of Securities to be issued, face value, premium, fixing the record date or book closure and related or incidental matters".

"RESOLVED FURTHER THAT in the event of issue of equity shares through preferential

allotment, the **relevant date** for this purpose will be **August 30, 2011** as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time".

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board/Committee thereof, to such persons and in such manner and on such terms as the Board/ Committee may in its all absolute discretion think most beneficial to the Company including offering or placing them with Banks / Financial Institutions / Investment Institutions / Mutual Funds / Foreign Institutional Investors or such other persons or otherwise as the Board/Committee thereof may in its absolute discretion decide".

"RESOLVED FURTHER THAT the consent of the Company be and is hereby given to the Board/Committee in terms of Section 293(1) (a) and all other applicable provisions, if any, of the Companies Act, 1956 to mortgage and/ or charge in addition to the mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time and such terms as the Board/ Committee may determine, all or any of the movable or immovable 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 agents and Trustees/ Lenders for securing the Securities (if they comprise fully/ partly secured Convertible Debentures and/ or secured Non Convertible Debentures with or without detachable or Non-Detachable warrant or secured premium notes, floating rate notes/bonds or other secured debt instruments) together with interest, further interest thereon, compound interest in case of default, accumulated interest, remuneration of the Trustees, premium (if any) on redemption, all other costs, charges and expenses payable by the Company in terms of the Trust Deed/ other documents to be finalised and executed between the Company and the agents and Trustees/Lenders 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/Committee thereof and the agents and Trustees/Lenders".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee 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 or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds of issue of the securities and further to do all such acts, deeds, matters and things in respect of appointment of lead managers, registrars, bankers, trustees, agents, lenders, brokers and underwriters and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit".

9. To consider and if thought fit to pass with or without modification(s) the following resolutions as a special resolution:

"RESOLVED that, pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force) (the "Companies Act"), as also provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and rules and regulations made thereunder, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and applicable guidelines/regulations prescribed by the Securities and Exchange Board of India ("SEBI") and/or Reserve Bank of India ("RBI") and/or any other regulatory/statutory authority and clarifications thereon issued from time to time, whether in

India or abroad, and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to the approvals, consents, permissions and/or sanctions of, if applicable including but not limited to, Government of India, RBI, SEBI, Foreign Investment Promotion Board ("FIPB") and/or all other authorities, institutions or bodies, within or outside India, (hereinafter collectively referred to as appropriate authorities) and subject to such terms, alterations, conditions, changes, variations and/or modifications as may be prescribed by any of them while granting such approval (hereinafter referred to as requisite approvals) and as agreed to by the Board of Directors ("Board", which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranche(s), in the course of domestic or international offerings or qualified institutional placements, with or without an over allotment/green shoe option, in one or more foreign markets or domestic markets, to domestic institutions, foreign institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutional placement within the meaning of Chapter VIII of the SEBI Regulations and/or a preferential issue and/or any other kind of public issue and/or private placement, equity shares, preference shares, secured or unsecured debentures, bonds, warrants or any other securities whether convertible into equity shares or not, including, but not limited to, Compulsorily Convertible Preference Shares ("CCPS") and/or Optionally Convertible Preference Shares ("OCPS") and/or Partially Convertible Preference Shares ("PCPS") and/or Non Convertible

Preference Shares (“NCPS”) and/or Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) and/or Foreign Currency Convertible Bonds (“FCCBs”) and/or with or without attached share warrants and/or Partly Convertible Debentures (“PCDs”) and/or Optionally Convertible Debentures (“OCDs”) and/or Non Convertible Debentures (“NCDs”) and/or Fully Convertible Debentures (“FCDs”) and/or bonds with share warrants attached which are convertible into or exchangeable with equity shares and/or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not as may be permitted by law (hereinafter referred to as “securities”), whether secured or unsecured, to be listed on any stock exchange inside India or any foreign/international stock exchange outside India if required, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee denominated or denominated in foreign currency, provided that the aggregate of the sums so raised, including premium, if any, shall not exceed **Rs. 100 Millions (Rupees One Hundred Millions only)**, as the Board may determine in accordance with the SEBI Regulations and where necessary in consultation with the lead managers, underwriters, merchant bankers, guarantors, financial and/or legal advisors, rating agencies/advisors, depositories, custodians, principal paying/transfer/ conversion agents, listing agents, registrars, trustees, printers, auditors, stabilizing agents and all other agencies/advisors.”

“RESOLVED FURTHER that the securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the underlying equity shares shall rank *pari passu* in all respects with the existing equity shares of the Company including payment of dividend, if any, declared including other corporate benefits, if any, for the financial year in which the issue/

offer/allotment has been made and subsequent years and shall have the same voting rights as the existing equity shares.”

“RESOLVED FURTHER that in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such securities or provided in the terms of their issue.”

“RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to finalise the pricing, terms and conditions relating to the issue of the securities and any other matter in connection with, or incidental to, the issue of the securities as the Board, in its absolute discretion, deems necessary or desirable, together with any amendments or modifications thereto.”

“RESOLVED FURTHER that the pricing of the securities and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and SEBI regulations.”

“RESOLVED FURTHER that the Board be and is hereby authorised to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/ conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, in connection with the proposed issue/offering/ allotment of the securities and to negotiate and finalise the terms and conditions (including the payment of fees, commission, brokerage, out of pocket expenses and their charges subject to requisite approvals of the RBI, if any) of the aforesaid appointments and also to, in its absolute discretion, renew or terminate the appointments so made and to enter into and execute all such agreements, arrangements, memorandums, documents etc. with such persons and to seek listing of such securities.”

“RESOLVED FURTHER that the Board be and is hereby authorised to determine the form, terms and timing of the issue(s)/offering(s)/allotment(s), including the investors to whom the securities are to be allotted, the proportion in which they are allotted, issue price, face value, 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 or variation of the price or period of conversion, listing on one or more Stock Exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters and finalise and approve the preliminary as well as the final offer documents for the proposed issue of the securities as may be required by the authorities in such issues in India and/or abroad and to authorise any Director or Directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents or any other confirmation and/or authorities as may, in the opinion of such authorised person, be required from time to time.”

“RESOLVED FURTHER that the Company do apply for listing of any new securities issued with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited or any other stock exchange(s).”

“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 in case of a qualified institutional placement pursuant to Chapter VIII of the SEBI Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI Regulations shall only be to qualified institutional buyers within

the meaning of Chapter VIII of the SEBI Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by SEBI Regulations from time to time and the Company shall apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI Regulations.”

“RESOLVED FURTHER that in case of a qualified institutional placement of equity shares pursuant to Chapter VIII of the SEBI Regulations, the relevant date for the determination of the price of the equity shares, shall be the date of the meeting of the Board in which the decision to open the proposed issue is taken or such other time as may be allowed by SEBI Regulations from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Regulations.”

“RESOLVED FURTHER that in the event securities convertible into equity shares are issued under Chapter VIII of the SEBI Regulations, the relevant date for the purpose of pricing of the equity shares to be issued on conversion, shall be the date of the meeting of the Board in which the decision to open the proposed issue is taken or the date on which the holder(s) of securities which are convertible into or exchangeable with equity shares at a later date become(s) entitled to apply for the said shares or such other time as may be allowed by SEBI Regulations from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Regulations.”

“RESOLVED FURTHER that subject to the applicable laws the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the securities, and to give effect to aforesaid resolution, including, without limitation, the following:

- (a) finalisation of the allotment of the securities on the basis of the subscriptions received;
- (b) finalisation of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/ offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (c) appointing Lead Managers, Underwriters, Guarantors, Depositories, Registrars, Solicitors, Counsels, Custodians, Escrow Banks, Trustees, Bankers, Advisors and all such agencies and intermediaries, whether in India or abroad, as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like as it deems fit;
- (d) approval of the preliminary and final offering circulars/ prospectus/offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Managers/ Underwriters/ Advisors, in accordance with all applicable laws, rules, regulations and guidelines;
- (e) approval of the Deposit Agreement(s), the Purchase/ Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), GDRs/ADRs/FCCBs and other securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalisation of the basis of allotment in the event of oversubscription;
- (g) acceptance and appropriation of the proceeds of the issue of the securities;
- (h) authorisation of the maintenance of a register of holders of the securities, if so required, in India or abroad;
- (i) authorisation of any Director or Directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (j) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- (k) seeking the listing of the securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (l) giving or authorising the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (m) deciding the pricing and terms of the securities, and all other related matters, including taking any action on conversion of securities, as per applicable laws, regulations or guidelines; and
- (n) creation of mortgage and / or charge in accordance with Section 293 (1) (a) of the Companies Act, 1956 in respect of securities as may be required either on pari passu basis or otherwise."
- (o) opening one or more bank accounts in the name of Company, including escrow account, special purpose accounts etc., in

Indian currency or foreign currency(ies) which such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue/ offer, subject to requisite approvals from the RBI and other overseas regulatory authorities, if any;

- (p) making such applications to the relevant authorities and make the necessary regulatory filings in connection with the issue;
- (q) affixing the Common Seal of the Company on any agreement(s)/documents as may be required to be executed in connection with the above, in terms of Articles of Association of the Company;

“RESOLVED FURTHER that without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.”

“RESOLVED FURTHER that the Company may enter into any arrangement with any agency or body authorised by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in 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 or 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 resolutions, 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 modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as appropriate authorities, inside or outside India, may impose at the time of their approval and as agreed to by the Board thereof.”

BY ORDER OF THE BOARD

For BARTRONICS INDIA LIMITED

Place: Hyderabad

Date: August 25, 2011

Sudhir Rao

Managing Director

Notes:

1. An explanatory statement to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company.

Proxies in order to be effective must be received at the registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

3. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote at the Annual General Meeting.
4. Members/proxies should bring their duly filled attendance slips sent herewith for attending the Annual General Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification and attendance at the meeting.
6. The Register of Members and Share Transfer books of the Company will remain closed during the period from September 23, 2011 to September 29, 2011 (both days inclusive).
7. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend recommended by the Board of Directors, if declared at the Annual General Meeting, will be payable on or after October 4, 2011 to the members whose