

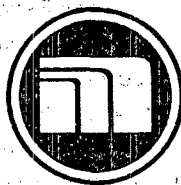
ANNUAL REPORT 2007-2008

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For, Madhusudan Industries Ltd.


Nilesh Gandhi
Chief Executive Officer



Madhusudan
Industries Limited

Board of Directors

Shri Shree Narayan Mohata
 Shri Bhagwan Das Sharma
 Shri Rajesh B. Shah
 Shri Sanwarmal Agarwal

Auditors

M/s. H. V. Vasa & Co.,
 Chartered Accountants,
 B-2, "Usha Kiran", Opp. Khanpur Gate,
 Ahmedabad - 380 001.

Registered Office

11/2/3, GIDC Industrial Estate,
 Nr. Jai Bhavani Glass Works,
 Kadi - 382 715,
 Dist. Mehsana, Gujarat.

Ahmedabad Office

"Madhusudan House", Opp. Navrangpura Telephone Exchange, Ahmedabad - 380 006.

Registrar & Share Transfer Agent

MCS Limited,
 101, Shatdal Complex, 1st Floor,
 Opp. Bata Show Room, Ashram Road,
 Ahmedabad - 380 009.

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**Annual General Meeting at 11.30 a.m. on Thursday,
 the 31st day of July, 2008 at the Registered Office.**



Madhusudan
Industries Limited

Notice

Notice is hereby given that the Annual General Meeting of the Members of **MADHUSUDAN INDUSTRIES LIMITED** will be held at 11.30 a.m. on Thursday, the 31st day of July, 2008 at the Registered Office of the Company at 11-2-3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works, Kadi - 382 715 Dist. Mehsana North Gujarat, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt Audited Profit and Loss Account for the year ended 31st March, 2008 and Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri Sanwar Mal Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Rajesh B. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- 5.* To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution by means of postal ballot:
RESOLVED THAT the Registered Office of the Company situated at 11/2/3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works, Kadi - 382715 Dist. Mehsana (North Gujarat) be shifted to Rakhial - 382315, Tal. Dehgam, Dist. Gandhinagar (Gujarat) and that the Directors be instructed to notify the said change in the situation of the Registered Office to The Registrar of Companies, Gujarat in accordance with Section 146 of the Companies Act, 1956.
- 6.* To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution by means of postal ballot:
RESOLVED THAT pursuant to provisions of section 16,17 and other applicable provisions, if any of the Companies Act, 1956 the objects clause of the Memorandum of Association of the Company be and is hereby altered by inserting following new clause as sub-clause 5, to clause III i.e. objects clause of the Memorandum of Association of the Company:
5. To grow agricultural and other produce including but not limited to horticultural and floricultural produce, to buy, sell, import, export or trade in all kinds of agricultural products, to undertake research and development of all varieties of agricultural produce. To undertake, organic farming, soil less farming, operate nurseries, venture into animal husbandry, produce manure, bio-gas etc.
- 7.* To consider and, if thought, fit to pass with or without modification the following resolution as a special resolution by means of postal ballot.
RESOLVED THAT approval pursuant to provisions of Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the commencement by the Company of all or any of the business activities specified in sub-clause 5 (proposed to be inserted as per item No.6 of this notice) to clause III i.e. objects clause of the Memorandum of Association of the Company, as the Board of Directors consider fit and proper.

By Order of the Board of Directors

Kadi - 382 715
25th June, 2008

B. K. Patodia
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Members are requested to notify immediately the change of address, if any, to the Company OR M/s. MCS Limited, Registrar and Share Transfer Agent.
3. The Register of Members and Share transfer book of the Company will remain closed from 16th July, 2008 to 31st July, 2008 (both days inclusive)
4. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
5. Members are requested to send their queries atleast ten days before the date of the meeting so that the information can be made available at the meeting.
6. Unpaid / Unclaimed Dividend, Share application money received and due for refund and matured deposits unclaimed and unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 205C of the Companies Act, 1956. Shareholders are requested to note that no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of seven years and transferred to the Fund.
7. All the documents referred to in this notice and explanatory statement are available for inspection of the members at the registered office of the Company on any working day except Saturday, between 11:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.

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8. Brief resume of directors, who are proposed to be appointed / re-appointed at this meeting are given below:

Name of Director	Shri Sanwamal Agarwal	Shri Rajesh B. Shah
Date of Birth	11.07.1953	11.11.1958
Date of appointment	07.08.2006	07.08.2006
Expertise in specified Functional areas	Commercial	Finance
List of other Directorships held	—	Madhusudan Fiscal Ltd. Madhusudan Cybernetic Pvt. Ltd. Goodluck Ceramics Pvt. Ltd.
Chairman / Member of the Committees of the Board of other Companies	—	—
Shareholding in the Company	—	—

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

ITEM NO.5

The registered office of the Company is presently situated at 11/2/3, GIDC Indl. Estate, Nr. Jai Bhavani Glass Works, Kadi-382 715, Dist. Mehsana, Gujarat. Now the Company has started business activities at its old registered office location at Rakhial, Taluka Dehgam, Dist. Gandhinagar, Gujarat and the Company also plans to commence Horticulture project there. Further, the company has its own office building and other infrastructure at the old registered office location. It is also administratively convenient to locate business premises and the registered office at the same location. As such in view of changed business scenario it is proposed to shift registered office of the Company to Rakhial, Taluka-Dehgam, Dist. Gandhinagar from the existing registered office address.

Your directors commend the resolution as per item No.5 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

ITEM NO.6

The Company had initiated process of restructuring since year 2005-06. Apart from the trading operations, the Company proposes to undertake Horticulture project at the 21 acres vacant land at Rakhial. The Company has retained experts for the project and their views are positive. As required by Section 17 of the Companies Act, 1956 the Company can carry on new business, which under present circumstances may be conveniently or advantageously, be combined with the existing business of the Company. As such it is proposed to add sub-clause 5 to the existing clause III i.e. Objects Clause of the Memorandum of Association of the Company as per the details given in the resolution. The Objects Clause of the Memorandum of Association of the Company can be altered only by passing a special resolution in the general meeting of the members.

It is therefore necessary to obtain approval of members by passing a special resolution for commencement of such new business activities. As such resolution is placed for your approval. Your directors are of the opinion that considering the resources available with the Company and the present market condition, the Company can carry on new business activities satisfactorily with its existing business by amending objects clause of the Memorandum of Association.

Your directors commend the resolution as per item No.6 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

ITEM NO. 7

Presently, the Company is dealing in the trading activities. The Company proposes to undertake Horticulture and / or Floriculture project at 21 acres vacant land at Rakhial, Taluka - Dehgam, Dist. Gandhinagar. As per item No.6 of this notice the Company proposes to insert sub-clause 5 to Clause III i.e. objects clause of Memorandum of Association of the Company, for the commencement of business relating to Horticulture and Floriculture produce.

According to section 149 (2A) of the Companies Act, 1956, no company can commence any new business, which is not germane to its main activities, unless the Company has approved the commencement of such new business by special resolution passed by the members.

As such, the commencement of the proposed new business would require the approval of members by means of a special resolution under Section 149 (2A) of the Companies Act, 1956.

Your directors are of the opinion of that considering the resources available, the Company can undertake proposed new business satisfactorily with its existing business. As such your directors commend the resolution as per item No.7 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

By Order of the Board of Directors

Kadi - 382 715
25th June, 2008

B. K. Patodia
Company Secretary

* In respect of item no. 5, 6, 7, the approval of the shareholders is being sought through the postal ballot, as required u/s. 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for which a separate ballot paper and other communication is circulated to the members along with this notice.



Directors' Report

To
The Members,

The Directors have pleasure in submitting the Annual Report together with the Statement of Accounts of your Company for the year ended 31st March, 2008.

Performance

The summary of your Company's financial performance is given below:

	Year ended March 31, 2008 (Rs. in lacs)	Year ended March 31, 2007 (Rs. in lacs)
Profit before Depreciation, Taxes and Exceptional Item	30.69	(-) 97.95
Deducting therefrom Depreciation	4.30	14.14
Profit / Loss before tax & exceptional item	26.39	(-) 112.09
Deducting therefrom taxes of:		
- Current Tax	—	—
- Deferred Tax	—	(-) 238.69
- Fringe Benefit Tax	0.63	0.75
Profit after tax and excluding Exceptional item	25.76	125.85
Less : Exceptional item	—	(-) 108.58
Profit after tax including exceptional Item	25.76	17.27
Add: Balance brought forward from previous year	(-) 830.44	(-) 847.71
Amount available for Appropriations	(-) 804.68	(-) 830.44
The proposed appropriations are :		
1. Proposed Dividend	—	—
2 Tax on proposed Dividend	—	—
3. Debenture Redemption Reserve	—	—
4. Balance carried forward	(-) 804.68	(-) 830.44
	(-) 804.68	(-) 830.44

Progress on Restructuring

In the last year's Annual Report, a brief was provided on the proposed restructuring of the Company. All the stakeholders would be happy to know that your Company has decided to diversify into Horticulture. The Company has already registered with the National Horticulture Board and a pilot project comprising of three green houses, spread over nearly 2.2 acres is already under commissioning.

In the first phase, Gerbera Flowers, Dutch Roses and coloured Capsicum will be grown in the Green houses. The first commercial crops are expected before December, 2008. Presently, the Green houses have been set up in the existing unutilized agricultural land of the Rakhial property. It is proposed to acquire additional land for future expansion.

Simultaneously, the trading operations have been enhanced to leverage the potential of our well established brands. Your Company is now marketing Vanaspati under 'Madhuram' brand and Refined Cottonseed Oil under 'Ghunghat' brand.

Trading Division

The Trading Division got a fillip in the last six months, when the Company started outsourcing Vanaspati and marketing the same in our brand name 'Madhuram'. The Company also revived the credit arrangements with the Bank. Turnover of Vanaspati was 1476 MT/Rs.868 lakhs (15 MT/Rs.8 lakhs in the previous year).

Management Discussion and Analysis Report

a) Industry structure and development

The Company has forayed into Horticulture, apart from enhancing its presence in the market by increasing trading volumes in Vanaspati and Laundry Soap. In the coming months, the focus would be to establish presence in the edible oil market. The Company also aspires to become a prominent player in the Horticulture business.

b) Opportunities and threat

Agro industries in general and Horticulture in particular is considered sunshine sector and has a bright future. Your Company would take advantage of being one of the first to venture into this area in the region. The threat stems from the fact that your Company is venturing into a totally new area and hence will need to bank on consultants and experts.

c) Segment-wise/Product-wise performance

The Company has done well in the trading operations and performance was especially encouraging in the last quarter, which permitted the Company to close the financial year in black, posting operating profit of approximately Rs.26 lacs.

d) Outlook

The future of the Company is bright. The Company hopes to perform better and better in the coming months, especially after the Horticulture project goes on steam.

e) Risks and concerns

The Horticulture project is vulnerable to various environmental factors and hence the plantations needs to be nurtured very carefully. The Vanaspati and edible oil markets are volatile by nature and hence the trading operations are prone to be affected by the price fluctuations.

Annual Report 2007-2008**f) Internal control system and their adequacy**

The Company has fully computerised its accounting system since many years which has proved versatile. The system of internal control of the company is commensurate with the size and complexity of the Company's business. In addition, the operations are subject to periodic internal audit by independent Auditors.

g) Financial performance with respect to Operational Performance is discussed in the main part of the Report.**h) Material development in Human Resources / Industrial Relations**

The Company values and nurtures its human resources and Company would continue to adopt and implement the best HRD practices in future.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Report on Corporate Governance has been included in this Annual Report as a separate section.

Directors' Responsibility Statement

In compliance of Section 217 (2AA) of the Companies Act, 1956, Directors of your Company confirm:

- That the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;
- That such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2008 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken 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 and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.

Dividend

Your Directors have not recommended any dividend, as consolidation and restructuring process is underway.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The details required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this report.

Exchequer

The Company has contributed Rs.7.86 lacs to the exchequer by way of Excise Duty, Custom Duty, Income tax, VAT and other fiscal levies.

Fixed Deposits

Fixed Deposits from the Public, outstanding as on 31st March, 2008 was Rs.230.57 lacs. There are forty Fixed Deposit holders with Rs.6.66 lacs of unclaimed/unrenewed deposits as on 31st March, 2008. The Company on the basis of the working results during the year under review, can accept deposits from the Public as well as from the shareholders to the extent of Rs.432.26 lacs.

Subsidiary Company

The particulars required under Section 212 of the Companies Act, 1956 in respect of the Subsidiary Company viz. Madhusudan Fiscal Limited is appended.

Finance

The Company has obtained credit facilities of Rs.200 lakhs from Bank of Baroda.

Employees

The Company has no employee as specified under Section 217(2A) of the Companies Act, 1956, hence, there is no information required to be provided in this regard.

Directors

Shri Rajesh B. Shah and Shri Sanwamal Agarwal directors are due to retire at the end of ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The brief resume of Shri Rajesh B. Shah and Shri Sanwamal Agarwal, directors as required by clause 49 of the Listing Agreement with Stock Exchanges, is provided in the notice convening the Annual General Meeting of the Company.

Auditors

M/s. H.V. Vasa & Co., Statutory Auditors of the Company retire at the end of forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

Insurance

The Company has adequately insured all its assets.

Industrial Relations

The Company's relations with its employees remained cordial during the year.

The Company has taken adequate steps for the health and safety of its employees, as required under the Gujarat Factories Rules, 1963.

Appreciation

Your Directors would like to place on record their gratitude for the co-operation and assistance given by Bank of Baroda and various departments of both State and Central Governments.

For and on behalf of the Board of Directors,

Ahmedabad
6th June, 2008

Rajesh B. Shah
Director



Madhusudan Industries Limited

Regd. Office : 11/2/3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works,
Kadi - 382 715, Dist. Mehsana, Gujarat.

To
The Members,

Notice pursuant to section 192A of the Companies Act, 1956

Notice is hereby given pursuant to section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, to transact the following special business by the members of Madhusudan Industries Limited by passing resolutions through postal ballot.

1. To shift registered office - As a special resolution

RESOLVED THAT the Registered Office of the Company situated at 11/2/3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works, Kadi - 382715 Dist. Mehsana (North Gujarat) be shifted to Rakhial - 382315, Tal. Dehgam, Dist. Gandhinagar (Gujarat) and that the Directors be instructed to notify the said change in the situation of the Registered Office to The Registrar of Companies, Gujarat in accordance with Section 146 of the Companies Act, 1956.

2. To alter Objects clause of Memorandum of Association - As a special resolution.

RESOLVED THAT pursuant to provisions of section 16, 17 and other applicable provisions, if any of the Companies Act, 1956 the objects clause of the Memorandum of Association of the Company be and is hereby altered by inserting following new clause as sub-clause 5, to clause III i.e. objects clause of the Memorandum of Association of the Company:

5. To grow agricultural and other produce including but not limited to horticultural and floricultural produce, to buy, sell, import, export or trade in all kinds of agricultural products, to undertake research and development of all varieties of agricultural produce. To undertake, organic farming, soil less farming, operate nurseries, venture into animal husbandry, produce manure, bio-gas etc.

3. Commencement of new business - As a special resolution.

RESOLVED THAT approval pursuant to provisions of Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the commencement by the Company of all or any of the business activities specified in sub-clause 5 (proposed to be inserted as per item No.2 of this notice) to clause III i.e. objects clause of the Memorandum of Association of the Company, as the Board of Directors consider fit and proper.

By order of the Board of Directors

Place: Kadi
Date : 25th June, 2008

B.K. Patodia
Company Secretary

Notes :

1. The relative explanatory statement pursuant to sections 173 (2) and section 192 (2A) of the Companies Act, 1956, setting out material facts is annexed hereto.
2. The Board of Directors has appointed Umesh G. Parikh & Associates, Company Secretaries as scrutiniser for conducting the postal ballot process in a fair and transparent manner.
3. You are requested to carefully read the instructions printed on the postal Ballot Form and return the form duly completed in the attached self addressed postage pre-paid envelope, so as to reach the scrutiniser on or before 30.07.2008. The scrutiniser will submit his report after completion of the scrutiny and the result of the postal Ballot will be announced on 31.07.2008 at the registered office of the Company at 11/2/3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works, Kadi - 382715, Dist. Mehsana, Gujarat, immediately after conclusion of Annual General Meeting.
4. All the documents referred to in this notice and explanatory statement are available for inspection of the members at the registered office of the Company on any working day except Saturday, between 11:00 a.m. to 1:00 p.m. up to 31.07.2008.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO.1**

The registered office of the Company is presently situated at 11/2/3, GIDC Indl. Estate, Nr. Jai Bhavani Glass Works, Kadi-382 715, Dist. Mehsana, Gujarat. Now the Company has started business activities at its old registered office location at Rakhial, Taluka - Dehgam, Dist. Gandhinagar, Gujarat and the Company also plans to commence Horticulture project there. Further, the company has its own office building and other infrastructure at the old registered office location. It is also administratively convenient to locate business premises and the registered office at the same location. As such in view of changed business scenario it is proposed to shift registered office of the Company to Rakhial, Taluka - Dehgam, Dist. Gandhinagar from the existing registered office address.

Your directors commend the resolution as per item No.1 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

ITEM NO.2

The Company had initiated process of restructuring since year 2005-06. Apart from the trading operations, the Company proposes to undertake Horticulture project at the 21 acres vacant land at Rakhial. The Company has retained experts for the project and their views are positive. As required by Section 17 of the Companies Act, 1956 the Company can carry on new business, which under present circumstances may be conveniently or advantageously, be combined with the existing business of the Company. As such it is proposed to add sub-clause 5 to the existing clause III i.e. Objects Clause of the Memorandum of Association of the Company as per the details given in the resolution. The Objects Clause of the Memorandum of Association of the Company can be altered only by passing a special resolution in the general meeting of the members.

It is therefore necessary to obtain approval of members by passing a special resolution for commencement of such new business activities. As such resolution is placed for your approval. Your directors are of the opinion that considering the resources available with the Company and the present market condition, the Company can carry on new business activities satisfactorily with its existing business by amending objects clause of the Memorandum of Association.

Your directors commend the resolution as per item No.2 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

ITEM NO. 3

Presently, the Company is dealing in the trading activities. The Company proposes to undertake Horticulture and / or Floriculture project at 21 acres vacant land at Rakhial, Taluka Dehgam, Dist. Gandhinagar. As per item No.2 of this notice the Company proposes to insert sub-clause 5 to Clause III i.e. objects clause of Memorandum of Association of the Company, for the commencement of business relating to Horticulture and Floriculture produce.

According to section 149 (2A) of the Companies Act, 1956, no company can commence any new business, which is not germane to its main activities, unless the Company has approved the commencement of such new business by special resolution passed by the members.

As such, the commencement of the proposed new business would require the approval of members by means of a special resolution under Section 149 (2A) of the Companies Act, 1956.

Your directors are of the opinion of that considering the resources available, the Company can undertake proposed new business satisfactorily with its existing business. As such your directors commend the resolution as per item No.3 of the notice for passing by the members.

None of your directors is concerned or interested in the said resolution.

By order of the Board of Directors

Place: Kadi
Date : 25th June, 2008

B.K. Patodia
Company Secretary



Madhusudan Industries Limited

SR.NO.

1160

Regd.Office : 11/2/3, GIDC Industrial Estate, Nr. Jai Bhavani Glass Works,
Kadi - 382 715, Dist. Mehsana, Gujarat.

POSTAL BALLOT FORM

1. Name(s) of Shareholder(s) including Joint-holders, if any : _____
2. Registered Address of the Sole/ First named Shareholder : _____

3. Registered folio No./DP ID No./ Client ID No.* : _____
(*Applicable to Investors holding shares in dematerialized form)
4. Number of Shares held : _____

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business stated in the notice by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate places in the box below.

Resolution No.	Description	No. of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	To shift registered office - As a special resolution			
2.	To alter Objects clause of Memorandum of Association - As a special resolution.			
3.	Commencement of new business - As a special resolution.			

Place :
Date :

(Signature of Member(s))

INSTRUCTIONS:

1. A member desiring to exercise his/her vote by postal ballot may complete this postal ballot form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the attached self-addressed envelope. The postage will be borne and paid by the Company. Envelopes containing postal ballot forms, if deposited with the Company in person or if sent by courier at the expenses of the shareholder, shall also be accepted by the Company.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the shareholder. In case of joint share holding, this form should be completed and signed (as per specimen signature(s) registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
4. Unsigned postal ballot forms will be rejected.
5. Duly completed postal ballot forms should reach the Scrutinizer not later than by the close of working hours (17.30 hours) on 30.07.2008. Postal ballot forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
6. In the case of shares held by companies, trusts, societies etc. the duly completed postal ballot form should be accompanied by a certified true copy of the relevant board resolution/authorisation.
7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders on the date of despatch of notice pursuant to Section 192A(2) of the Act.
8. Members are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope, as such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.