

BOARD OF DIRECTORS

Shri Amul S. Mehta

(Chairman & Managing Director)

Shri Mulchand K. Sheth

Shri Yugesh S. Mehta

Dr. Jagdish N. Sheth

Dr. Shailesh J. Mehta

Shri Niraj Goyal

31st ANNUAL GENERAL MEETING
On Saturday, 30th July, 2011.
at 4.00 p.m.
at Walchand Hirachand Hall,
Indian Merchant Chambers,
IMC Building, Churchgate,
Mumbai 400 020

REGISTERED OFFICE :

7, Jayalaxmi Industrial Premises Co-op. Soc.
Ltd., Khetani Textile Compound,
Kurla (West), Mumbai - 400 070.
Phone No. : 022-2503 3737 / 4366
E-mail: safarial@vsnl.net

HALOL PLANT :

1701/2200, GIDC Industrial Estate,
Halol 389 350
Dist Panchmahal (Gujarat)

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BANKER :

Central Bank of India

AUDITORS :

Bansi S. Mehta & Co.
Chartered Accountants

SHARE DEPARTMENT :

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400 059.
Tel.: 91-22-2859 4060 / 6060
E-mail: investorgrievances@adroitcorporate.com

FINANCIAL HIGHLIGHTS

					(Rs.'000)
	2006-07	2007-08	2008-09	2009-10	2010-11
1 Gross Sales	624,108	689,514	659,027	655,912	767,819
2 Less Excise	60,835	65,022	48,461	35,800	46,932
3 Net Sales	563,273	624,492	610,566	620,112	720,887
4 Other Income	8,089	4,515	2,347	5,999	11,088
5 Total Income	571,362	629,007	612,913	626,111	731,975
6 Total Expenditure	537,512	580,247	577,896	569,013	664,837
7 Operating Profit	33,850	48,760	35,017	57,098	67,138
8 Interest	19,320	21,868	25,938	22,264	25,097
9 Gross Profit	14,530	26,892	9,079	34,834	42,041
10 Depreciation	9,892	9,723	6,240	4,293	3,616
11 Deffered Revenue Exp.W/Off	2,095	1,495	1,403	5,985	0
12 Profit Before Tax	2,543	15,674	1,436	24,556	38,425
13 Provision for Tax & Deff. Tax	1,254	6,344	1,300	5,253	11,963
14 Profit After Tax	1,289	9,330	136	19,303	26,462
15 Dividend & Dividend Tax	0	0	0	6,996	8,688
16 Retained Earnings	17,063	26,392	26,529	36,905	52,034
17 Share Capital	29,900	29,900	29,900	29,900	29,900
18 Reserves & Surplus	80,845	79,750	78,596	88,405	106,761
19 Shareholders' Funds	110,745	109,650	108,496	118,305	136,661
20 Loan Funds	91,506	86,367	135,441	103,762	156,635
21 Total Capital Employed	202,251	196,017	243,937	222,067	293,296
22 Gross Block	166,727	171,898	172,403	168,206	169,209
23 Net Block	39,694	35,348	29,614	25,315	30,623
24 Net Current Assets	159,952	157,946	208,338	196,752	262,673
25 Miscellaneous Expenditure	2,605	2,723	5,985	0	0
26 Total Assets	202,251	196,017	243,937	222,067	293,296
27 Operating Profit Margin %	5.92	7.75	5.71	9.12	9.17
28 Gross Profit Margin %	2.54	4.28	1.48	5.56	5.74
29 Dividend %	0.00	0.00	0.00	20.00	25.00
30 Book Value Per Share (Rs.)	36.17	35.76	34.28	39.57	45.71
31 Cash Earning Per Share (Rs.)	4.44	6.87	2.60	9.89	10.06
32 Earning Per Share (Rs.)	0.43	3.12	0.05	6.46	8.85
33 Return On Net Worth %	1.19	8.73	0.13	16.32	19.36
34 Return On Capital Employed %	16.74	24.88	14.35	25.71	22.89
35 Assets Turnover Ratio	15.72	19.51	22.25	25.91	25.07
36 Inventory Turnover Ratio	4.25	4.27	4.90	5.09	4.71
37 Debt Equity Ratio	0.85	0.81	1.32	0.88	1.15
38 Current Ratio	2.05	1.85	2.30	2.21	2.23

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Safari Industries (India) Limited will be convened on Saturday, 30th day of July, 2011, at Walchand Hirachand Hall, 4th Floor,, Indian Merchants' Chambers, IMC Building, IMC Marg, Churchgate, Mumbai 400-020 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt Balance Sheet as at 31st March, 2011, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Mulchand K. Sheth , who retires by rotation, but being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Niraj Goyal, who retires by rotation, but being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass with or without modification, the following Resolution, as Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 198, 269, 310 and 311 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the reappointment of Shri A.S. Mehta as Chairman & Managing Director of the Company (designated as 'Chairman') for a further period of 3 years with effect from 1.05.2011 to 30.04.2014, upon the terms and conditions, as set out in the draft agreement to be entered into between the Company of one part and Shri A.S. Mehta of the other part, placed before the meeting and initialed by the Director for the purpose of identification, which agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or agreement so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment thereto as may be agreed to between the Board of Directors and Shri A.S. Mehta."
"FURTHER RESOLVED THAT notwithstanding anything herein contained, where in any financial year during the currency of the tenure of the appointee, the company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and any other allowances with provisions of Schedule XIII of the Companies Act, 1956, as may be in force from time to time."
"FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take such steps as may be necessary to give effect to this Resolution."

REGISTERED OFFICE :

7, Jayalaxmi Industrial Premises Co-op Soc. Ltd.,
Khetani Textile Compound,
Kurla, Mumbai - 400 070.
Dated : 30th May, 2011

BY ORDER OF THE BOARD OF DIRECTORS

A. S. MEHTA
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from 17th July, 2011 to 30th July, 2011 (both days inclusive).
4. Members who hold shares in dematerialised form are requested to bring their clients ID and DPID number for easy identification for attendance at the meeting.
5. Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to write to the Company at least one week before the meeting to enable the Company to make available the required information at the meeting.
6. Members are requested to intimate the change in their addresses, if any, immediately to the company's Registrar and Transfer Agents.
7. (a) The unclaimed dividends up to the company's financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.
(b) The unclaimed dividends of the Company's financial year up to 2000-2001 have been transferred to Investor Education & Protection Fund of the Central Government.
8. Pursuant to the Provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 2005, and thereafter which remains unpaid or unclaimed for a period of 7 years will be transferred to Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2001, or any subsequent financial years are requested to make their claims to the office of the Registrar & Transfer Agent M/s. Adroit Corporate Services Pvt. Ltd. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claims shall lie in respect thereof.
9. Consequent upon the amendment of Section 205A of the Companies Act, 1956, and the insertion of Section 205C by the Companies (Amendment) Act, 1999, the amount remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrants for the years 2004-2005 and 2009-2010 are requested to make their claims to the Company accordingly, without any delay.
10. Members are informed that in accordance with Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by Ministry of Corporate Affairs, Government of India, henceforth, the Company is proposing to send documents like Notice of General Body Meetings, Audited Financial Statements, Director's Reports, Auditors Report and other documents / communications to the Members in the electronic form by e-mail.

Members holding shares in the dematerialize form are requested to register/update the e-mail address with the concern Depository Participant. Members holding shares in physical form are requested to register/update their e-mail address with Registrar and Transfer Agent of the Company M/s. Adroit Corporate Services Pvt. Ltd. Alternative members may intimate the e-mail address along with their respected Client ID and DP ID/Folio No. by Letter / e-mail to the Company on investor@siil.in

BY ORDER OF THE BOARD OF THE DIRECTORS

MUMBAI
DATED : 30th May, 2011

A. S. MEHTA
Chairman

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.5 :

The Board of Directors at their meeting held on 29th April, 2011 have, subject to the shareholders' approval and provisions of the articles of association of the company, reappointed Shri Amul S. Mehta as Chairman and Managing Director ("CMD") for three years with effect from 01.05.2011.

The Remuneration proposed to be paid to Shri Amul S. Mehta has been considered by the Remuneration Committee at its meeting held on 29th April, 2011 and the details of the remuneration as recommended by them for the consideration of the members. The necessary details required to be disclosed under clause (iv) of proviso to paragraph 1(B) of section II of part II of Schedule XIII to the Companies Act, 1956 are furnished hereunder.

1. General Information:

The Company is engaged in the business of manufacture and sale of travel goods. The company is an existing company.

2. Financial Performances based on given indicators :

Particulars	Year ended	Year ended	(Rs.in Lakhs)
	31.03.2009	31.03.2010	Year ended 31.03.2011
Sales	6590.26	6559.12	7678.19
PBDIT	350.17	511.13	671.38
PBIT	287.77	468.19	635.22
Net Profit before Tax	14.36	245.56	384.25

3. The company does not have any exports, however, prospects for the same are being explored. There is no foreign investment or collaboration.

4. Information about the appointee :

1. Background details
Mr. Amul S. Mehta, aged 59 years and is a graduate in Plastic Technology. He is a Promoter and Director on the Board since the Company's inception.
Mr.Mehta has been guiding the company and has been responsible for its progress ever since its inception.
2. Past Remuneration for the Financial year 2010-11.
Rs.2,00,000/- per month plus perquisites.
3. Recognition or awards/ Job profile and suitability.
Actively associated for several years with various industry and management bodies.
4. Remuneration Proposed :
As per Annexure-1 enclosed.
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person.
The remuneration proposed to be paid is consistent with the responsibility of the position and is comparable with the remuneration in similar industries in the same segment of business.
6. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any.
Mr. Amul S Mehta is a relative of Mr. Yugesh S Mehta

ANNEXURE 1

REMUNERATION PROPOSED
MR. AMUL S. MEHTA

S. NO.	DESCRIPTION	PARTICULARS
1.	Salary	Rs. 2,25,000/- per month.
2.	Perquisites	LTA, Medical Reimbursement for self and family, Insurance, Club Fees, etc. as per Company's rules subject to an overall ceiling of Rs.3/- lakhs per annum.
3.	Retirement Benefits	Contribution to Provident Fund / Superannuation Fund and Gratuity as per the approved Scheme of the Company in force from time to time.
4.	General	<p>a. Provision of telephone at residence and expenses on account of car for official use shall not be reckoned as perquisites.</p> <p>b. Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes), the perquisites shall be valued as per income tax rules.</p> <p>c. Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.</p>
5.	The terms and conditions set out for reappointment and/or Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any other amendments made thereafter in this regard.	
6.	The agreement may be terminated by either party by giving the other party three months notice or as may be mutually agreed between the parties.	
7.	If at any time the appointee ceases to be a Director of the company from any cause whatsoever, he shall cease to be the Chairman & Managing Director in terms of the agreement and the agreement shall forthwith terminate.	
8.	The appointee undertakes not to become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the company in future without the prior approval of the Central Government and the agreement shall cease and determine upon the contravention of this undertaking. The appointee shall not be entitled to supplement his earnings under the agreement with any buying or selling commissions nor shall he be entitled to fees payable to Directors for attendance at Board Meetings and Meetings of all Committees appointed by the Board.	
9.	Shri A. S. Mehta will have substantial power as may be entrusted to him subject to the supervision and control of the Board of Directors and he will also perform such other duties and service as shall from time to time be entrusted to him by the Board of Director.	
10.	<p>Shri A. S. Mehta is not liable to retire by rotation.</p> <p>The draft agreement between the company and Shri A. S. Mehta is available for inspection by the members of the company at its Registered Office between 10.00 a.m. and 12.30 p.m. on all working days (except Sunday & public holidays) of the company up to and including the day of the meeting.</p> <p>The above may also be treated as an abstract of the draft agreement between the company and Shri A. S. Mehta pursuant to Section 302 of the Companies Act, 1956.</p>	
11.	<p>In case of inadequacy of profit, remuneration will be payable as per schedule XIII of the Companies Act, 1956.</p> <p>MEMORANDUM OF INTEREST :</p> <p>Shri A. S Mehta, Chairman & Managing Director is deemed to be concerned or interested in the resolution in respect of reappointment and remuneration payable to him.</p> <p>Shri Yugesh S Mehta may be deemed to be concerned or interested in the resolution as he is related to Shri A. S. Mehta.</p> <p>None of the other Directors of the company is, in any way, concerned or interested in the resolution.</p>	

REGISTERED OFFICE :
7, Jayalaxmi Indl. Premises Co-op Soc. Ltd.,
Khetani Textile Compound,
Kurla, Mumbai - 400 070.
Dated : 30th May, 2011

BY ORDER OF THE BOARD OF DIRECTORS

A. S. MEHTA
Chairman

DIRECTOR'S REPORT

To

The Members,

Your Directors present the 31st Annual Report together with Audited Statement of Accounts of the company for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
	RUPEES	RUPEES
Gross Operating Profit	4,27,99,896	4,00,31,379
Less : Depreciation	36,15,831	42,93,618
Less VRS Expenses of the Current Year	7,59,208	51,97,292
Operating Profit for the year	3,84,24,857	3,05,40,469
Less Deferred Revenue Expenditure of earlier years w/off	--	59,84,865
Profit Before Tax	3,84,24,857	2,45,55,604
Provision for Taxation :		
Current Tax	1,09,90,829	81,80,467
Deferred Tax	5,81,527	(24,98,342)
Taxes of earlier years	3,90,084	4,29,647
Profit after Taxes	2,64,62,417	1,93,03,126
Profit brought forward from previous year	3,69,05,146	2,65,28,634
Profit available for Appropriation	6,33,67,563	4,58,31,760
APPROPRIATIONS:		
Transfer to General Reserve	26,46,242	19,30,313
Proposed Dividend	74,75,000	59,80,000
Tax on Proposed Dividend	12,12,819	10,16,301
Balance Carried to B/Sheet	5,20,33,502	3,69,05,146
Total	6,33,67,563	4,58,31,760

2. DIVIDEND

Directors recommend a dividend of Rs.2.50 per share of Rs.10/-each for the year ended 31.03.2011, subject to approval of the share holders at the forth coming Annual General Meeting.

3. PERFORMANCE

Sales and other income increased by robust 17.68% from Rs.6619.11 lakhs to Rs.7789.07 lakhs in the previous year. The Company has reported an increase in sales in both Moulded and Soft Luggage. The net profit is Rs.264.62 lakhs after providing depreciation of Rs.36.16 lakhs and provisions of tax including deferred tax liability of Rs.119.63 lakhs. There has been substantial improvement in the profitability during the year under review, despite significant increase in raw material cost in the last six months due to rising commodity prices.

4. OUTLOOK FOR THE CURRENT YEAR

The Outlook is positive as demand for travel goods remains robust. The Company hopes to achieve improvement in Production, Sales and Profitability in the current year, barring unforeseen circumstances.

5. FIXED DEPOSITS

Fixed Deposits from public and shareholders as on 31st March 2011, aggregated to Rs.230.72 lakhs. The Company has paid interest on all fixed deposits due and claimed.

6. DIRECTORS

In accordance of provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Mulchand K. Sehth and Shri Niraj Goyal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting, but being eligible, offer themselves for reappointment.

7. AUDITORS

M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received certificate from Auditors to the effect that their reappointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956.

8. COMMENT ON AUDITORS' REMARKS

Notes contained in Schedule No.13 of the Accounts and referred to in the Auditors' Report are self explanatory and do not call for further explanations and may be treated as adequate compliance of Section 217 (3) of the Companies Act, 1956.

DIRECTOR'S REPORT (contd..)

9. SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956, is attached herewith.

10. ACKNOWLEDGEMENT

Your Directors would like to thank the customers for their confidence in company's products and services, employees for their dedication and teamwork, Company's bankers for their co-operation and the trust reposed by them in the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures.
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) that the directors had taken proper and sufficient care

for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.

- d) that the directors had prepared the annual accounts on a going concern basis.

12. LISTING OF SHARES

The Equity shares of the Company are listed on the Bombay Stock Exchange, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

The Company has paid necessary listing fees to the said The Bombay Stock Exchange as prescribed as per listing agreement.

13. CONSERVATION OF ENERGY, ETC.

As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, etc. Is given in the annexure forming part of this Report.

BY ORDER OF THE BOARD OF DIRECTORS

Mumbai
Dated : 30th May, 2011

A. S. MEHTA
Chairman

DIRECTOR'S REPORT (contd..)

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS' REPORT) RULES, 1988.

(A) CONSERVATION OF ENERGY :

- (a) Energy conservation measures taken :
Power is not a major input in the manufacturing process. Therefore, no substantial conservation of energy is possible. However, efforts have been made to install energy saving devices and greater awareness have been brought about among the employees at the company's manufacturing unit to induce conservation of energy and in particular to avoid wastage.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy. Please refer to the explanation provided in (a) above.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
Not applicable.
- (d) Total energy consumption and energy consumption per unit of production
Form "A" of the annexure to the Companies (Disclosure of particulars in the Board of Directors Report) Rules, 1988 , is not applicable.

(B) TECHNOLOGY ABSORPTION :

1. RESEARCH AND DEVELOPMENT (R & D) :

- (a) Existing products are continuously evaluated for possible improvement in their design, etc. The process of manufacture is under constant review for improvement in methods, quality and cost reduction.

- (b) Benefits derived as a result of above R & D :

Introduction of new and better models.
Improvement in Cycle Time, Machine Performance and reduction in down time.

- (c) Future plan of action :

Automation in Frame bending and Luggage Assembly.

- (d) Expenditure on R & D :

Expenditure on normal R & D is insignificant. Hence not allocated separately.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- (a) Efforts taken for technology absorption and innovation :
Company's manufacturing process is based mainly on indigenous technology.
- (b) Benefits derived as a result of the above efforts :
Not applicable.
- (c) Information regarding technology imported during the last five years.
Not applicable.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- (a) Total foreign exchange used and earned during the year.

	(Rs. in lacs)
Used	1214.04
Earned	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
Dated : 30th May, 2011

A. S. MEHTA
Chairman

COMPLIANCE CERTIFICATE

To,
The Members
SAFARI INDUSTRIES (INDIA) LIMITED
Mumbai

We have examined the necessary registers, records, books, papers of SAFARI INDUSTRIES (INDIA) LIMITED as required to be maintained under the Companies Act, 1956 ("the Act"), and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under, and wherever required all entries therein have been recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of the Companies, Mumbai, Maharashtra or such other authorities as required under the Act and the rules made there under with additional filing fees in case of delay (Subject to notes mentioned).
3. The status of the Company being Public Limited Company, comments are not required.
4. The Board of Directors duly met 4 (Four) times for meetings held on 15.05.2010, 26.07.2010, 23.10.2010 and 23.01.2011 respectively, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer of Register from 13.07.2010 to 26.07.2010 (both days inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 26th July, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors and / or persons or firms or companies referred in Section 295 of the Act, during the financial year under review.
9. As explained to us, the Company has not entered into any contract in violation of the provisions of Section 297 of the Act in respect of contracts specified in the said Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. There are no appointments or contracts in respect of holding an office or place of profit by Directors within the meaning of Section 314 of the Act and accordingly, the Company was not required to obtain any approval from the Board of Directors, Members and the Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates during the financial period under review.
13. During the financial year under review, the Company has :
 - (i) not issued or allotted any shares / debentures or other securities and hence, the Company was not required to delivered any certificates in respect of the same. The Company has given effect of the valid transfer / transmission of shares on lodgment there of within time provided and in accordance with the provisions of the Act except for 4 cases of transfer of shares;
 - (ii) deposited the amount of dividend declared including in a separate Bank Account within 5 days from the declaration of such dividend;
 - (iii) paid / posted warrants for dividends to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company;
 - (iv) the Company has not transferred any amounts to the Investors Education and Protection Fund since there were no unpaid dividends, application money due for refund, matured deposits, matured Debentures and the interest accrued thereon, outstanding for a period of seven years;
 - (v) duly complied with the requirements of Section 217 of the Act.