

**AROMA ENTERPRISES (INDIA)  
LIMITED**  
**(FORMERLY KNOWN AS SIRHIND ENTERPRISES LIMITED)**

**ANNUAL REPORT  
2011-2012**

## **BOARD OF DIRECTORS**

Mr. Ravi Malhotra  
Mr. Hemant Shah  
Mr. Ankit Shukla  
Mr. Praveen Toshniwal  
Mr. Kushal Shah

## **AUDITORS**

Dad Dak & Associates  
6019-20, World Trade Centre, 6<sup>th</sup> Floor, Nr. Udhna Darwaza,  
Ring Road, Surat 395002

## **BANKER**

Axis Bank

## **REGISTERED OFFICE**

Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road,  
Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.

## **NOTICE**

Notice is hereby given that the Annual General Meeting of the members of Aroma Enterprises (India) Limited (formerly known as Sirhind Enterprises Limited) will be held on Saturday, 29<sup>th</sup> September, 2012 at 11:00 a.m. at the registered office of the Company, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Directors in place of those retiring by rotation.
3. To appoint S. D. Motta & Associates, Chartered Accountants, Mumbai as statutory auditors of the Company in place of M/s. Dad Dak & Associates, Chartered Accountants, Surat, for the financial year 2012-13 and fix remuneration of the Statutory Auditors.

### **By The Order Of The Board**

**Date: 29/06/2012**  
**Place: Ahmedabad**

**Mr. Kushal Shah**  
**Director**

**Mr. Hemant Shah**  
**Director**

### **Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company.  
A proxy may be sent in the form enclosed and in order to be effective must reach the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
3. Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting. As Copies of Annual Report will not be distributed at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain close from 24<sup>th</sup> September, 2012 to 28<sup>th</sup> September, 2012.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company so as to reach at least 7 days before the date of the meeting so that the information required will be made available at the meeting to the best extent possible.
6. Explanatory Statement pursuant to section 173(2) of the Companies act, 1956.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Annual Report and Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2012.

### Financial Results

Particulars	Rs. In Lacs.	
	31/03/2012	31/03/2011
Other Income	57.91	48.33
Operational Cost	8.36	2.89
Profit / (Loss) Before Tax	49.54	45.33
Provision for Taxation & Deferred Tax	17.07	14.00
Profit / (Loss) After Tax	32.47	31.33

### Dividend

In the absence of the sufficient profit and for the Sustainable growth of the Company your Director do not recommend any dividend for the current financial year 2011-2012.

### Operations

The Company has no major business operations during the period under review.

### Directors

Mr. Praveen Toshniwal, Director of the Company, retires by rotation and being eligible, offer himself for reappointment for the ensuing general meeting. Mr. Ravi Malhotra on his end of term as Managing Director, Continue to be Executive Director in the company w.e.f. 27.06.2011.

### Auditors

M/s Dad Dak & Associates, Chartered Accountant, who retires at the ensuing Annual General meeting, and they have express their unwillingness to be appointed as Auditor of the Company. Board of Directors of the Company has recommend M/s. S. D. Motta & Associates, Chartered Accountant, Mumbai, who has given their Confirmation for appointment, as auditor of the Company.

### Auditors Report

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

### Fixed Deposits

The Company has not accepted any Public Deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975.

### Employees

There were no employees falling within the ambit of section 217(2A) of the Companies Act, 1956.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgoings

Since the company is not engaged in any manufacturing activities, furnishing of details of conservation of energy& technology absorption are not applicable. The Company does not have any foreign Exchange earnings or outgo.

### Directors Responsibility Statement

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the above;

- b) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2012 and of the Profit for the period ended 31<sup>st</sup> March, 2012;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a “going concern” basis.

**Disclosure of Particulars with Respect of Foreign Exchange Earnings and Outgo:**

The information regarding Foreign Exchange Earnings and out go is as follows:

- A) Earnings in Foreign Exchange: Nil
- B) Outgo in Foreign Exchange: Nil

**Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

**Acknowledgement**

Your Directors gratefully acknowledge the continued support from the Bank. The Directors also place on record their sincere thanks to the Shareholders for their support, cooperation and confidence in the Management of the Company.

**By The Order Of The Board**

**Date: 29/06/2012**  
**Place: Ahmedabad**

**Mr. Kushal Shah**  
**Director**

**Mr. Hemant Shah**  
**Director**

## **CORPORATE GOVERNANCE:**

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE) some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Aroma Enterprise (India) Ltd.

## **COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:**

Good governance practices stem from the culture and mindset of the organization. The governance is about outperforming sustainable organizations. These are the organizations that succeed consistently in the market place, gain a greater share of market opportunities and sustainably drive their top and bottom lines. Aroma Enterprise (India) Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

Corporate governance is a journey for constantly improving sustainable value creation and is an upward Moving target. We have undertaken several initiatives towards maintaining the highest standards in accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Aroma Enterprise (India) Limited with the provisions of Clause 49 are as under:

### **1. BOARD OF DIRECTORS:**

As on 31/03/2012, a majority of the board 3 out of 5 are independent Directors on Company's Board have rich experience in their fields. And they will add value to the management of the Company.

The Board of the Company met 6 times during the last financial year on the following dates: 12/05/2011, 06/06/2011, 02/08/2011, 13/08/2011, 15/11/2011, 15/02/2012 and 30/03/2012.

### **Code of conduct:**

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the Company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board (as on 31/03/2012) and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Mr. Ravi Malhotra*	Director	1	6	Yes
Mr. Hemant Shah	Director	0	6	Yes
Mr. Ankit Shukla	Independent Director	0	6	Yes
Mr. Praveen Toshniwal	Independent Director	1	6	Yes
Mr. Kushal Shah	Independent Director	1	6	Yes

\*Mr. Ravi Malhotra being Managing Director on account of his end of tenure as Managing Director on 26/06/2011 will remain as Director from 27/06/2011 in the meeting of Board of Directors as on 06/06/2011.

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies Act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of Aroma Enterprises (India) Limited as mentioned in this report.

- Leave of absence was not given to any as all directors attended meetings of Board of Director.

Detailed Agenda is circulated / sent to the members of the Board in advance. The Board discuss / deliberate and decides on all the topics / matters including those suggested in the Listing Agreement, as and when the requirement arises.

**Risk Mitigation Plan:** The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

## 2. AUDIT COMMITTEE:

The Audit Committee oversees the Company's financial reporting process and disclosure of its financial information to recommend the appointment of Statutory Auditors and fixation of their remuneration to the review and discuss with the Auditors about internal control systems, the scope of auditor including the observation of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting policies, practices and entries, Compliance with Accounting Standards and Listing Agreement entered in to with the Stock exchanges and other legal requirements concerning financial Auditors any significant finding there on, to review the Quarterly, Half Yearly and Annual Financial Statement before they are submitted to the Board of Directors.

During the relevant financial year, Five Audit Committee Meetings were held on 11/05/2011, 12/08/2011, 14/11/2011 and 14/02/2012.

The constitution of the Committee (as on 31/03/2012) and the attendance of each member of the Committee is given below

Name of the Member	Category	No. of Meetings	Attendance (No)
Mr. Praveen Toshniwal	Chairman	4	4
Mr. Hemant Shah	Member	4	4
Mr. Kushal Shah	Member	4	4
Mr. Ravi Malhotra	Member	4	4
Mr. Ankit Shukla	Member	4	4

## 3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

### Share Holder's Grievance Committee

To look into complaints, if any and redress the same expeditiously. Beside, the committee approves allotment, Transfer & Transmission of shares, Debentures, issue of any new certificates on split / consolidation / renewal etc. as may be referred to it

The data for the year is as follows: Complaints received from shareholders / Exchange during the year 31/03/2012 is resolved and as on 30/03/2012 there are no unresolved complaints. Majority of these complaints pertain to listing matters which the Company is addressing.

During the relevant financial year, Four Committee Meetings were held on 11/05/2011, 12/08/2011, 14/11/2011, 14/02/2012.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Ravi Malhotra	Member	4	4
Mr. Hemant Shah	Member	4	4
Mr. Praveen Toshniwal	Chairman	4	4
Mr. Kushal Shah	Member	4	4
Mr. Ankit Shukla	Member	4	4

#### **Share Transfer Committee**

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 11/05/2011, 12/08/2011, 14/11/2011, 14/02/2012.

#### **4. REMUNERATION COMMITTEE**

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

#### **5. OTHER DETAILS / INFORMATIONS**

The details of Annual General Meeting held in last 3 years are as under:

<b>Year Ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
31/03/2011	Dev-Ashish Building, 2 <sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad -380009	30/09/2011	11.00 A.M
31/03/2010	Dev-Ashish Building, 2 <sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad -380009	30/09/2010	11.00 A.M
31/03/2009	7th Floor, Shalin, Ashram Road, Ahmedabad-380009	14/09/2009	11.00 A.M

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was 1 Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company is regular in filings the entire Quarterly / Half Yearly / Annual /Results of the Company with the Stock Exchanges and press release are made in English News paper as stipulated in the Listing Agreement. The Company maintains the web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The Management Discussion and Analysis is a part of the Annual Report.

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

a) AGM date, time, and venue

**Venue**

Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009

**Date**

29/09/2012

**Time**

11.00 A.M.

b) Financial year ending 31/03/2012.

c) Book closure date 24/09/2012 to 28/09/2012, (both the days inclusive)

d) Listing on Bombay Stock Exchange and Ahmedabad Stock Exchange.

The shares are listed at Bombay Stock Exchange and Ahmedabad Stock Exchange. All the dues regarding the Listing Fee have been paid.

e) Distribution schedule as on 31/03/2012

Category	Number of Shareholders	% (percentage)	Amount of Shares Held	% (Percentage)
Upto – 5000	178	47.47	75100	1.54
5001 – 10000	122	32.53	103400	2.12
10001 – 20000	15	4	24400	0.50
20001 – 30000	7	1.87	19000	0.39
30001 – 40000	1	0.27	3500	0.07
40001 – 50000	2	0.53	10000	0.20
50001 – 100000	5	1.33	38300	0.78
100000 and above	45	12	4607100	94.39
TOTAL	375	100	48808000	100

f) Share price movements:

Month	Open	Monthly High	Monthly Low
September, 2011	50	66.67	50
October, 2011	70	88.95	68.45
November, 2011	90	90	65.95
December, 2011	62.70	62.70	32.50
January, 2012	30.90	30.90	13.30
February, 2012	12.64	13.27	8.28
March, 2012	8.40	11.02	7.90

There was no trading of the scripts at the Stock Exchange(s) upto August 2011. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

g) SHARE HOLDING PATTERN AS ON 31/03/2012

Category	No. of shares	% of equity
Promoter Group	1219900	24.99
Resident Body Corporate	1433600	29.37
Banks/FI/FII/MF/Trust	Nil	Nil
NRI/OCB	20300	0.42

h) Director retiring by rotation / reappointment: Mr. Praveen Toshniwal

i) The Company has not proposed / declared any dividend during the year.

j) Financial Year: 01/04/2011 to 31/03/2012.

For the current financial year, following is the calendar (tentative and subject to change)

Financial reporting for 31/03/2013:

- 1<sup>st</sup> Quarter : Last Week of July 2012
- 2<sup>nd</sup> Quarter – Last Week of October 2012,
- 3<sup>rd</sup> Quarter – Last Week of January 2013
- 4<sup>th</sup> Quarter – Last Week of April 2013

k) Address for correspondence

- **Regd Office:** Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009
- E-mail id of the Company: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)
- E-mail id of the Compliance officer: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)

- l) Share Transfer Agents: Skyline Financial Services Private Limited  
D-153A, 1<sup>st</sup> Floor, Okhla Indl. Area, Phase – I, New Delhi – 110020.
- m) Stock Code – 531560 (Bombay Stock Exchange)
- n) Dematerialization of Shares & Liquidity: Shares are in Physical and Demat.
- o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity –NIL
- p) The details of related parties' viz.; Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: NIL
- q) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: NIL

## CEO & CFO CERTIFICATION

The Board of Directors  
Aroma Enterprise (India) Limited  
Ahmedabad

Re-financial Statements for the year 31/03/2012 Certification

I, Mr. Hemant Shah, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31/03/2012 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31/03/2012 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) There have been no significant changes in the internal control over financial reporting during this year.
  - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

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**(Mr. Hemant Shah)**  
**Place: Ahmedabad**  
**Date: 29.06.2012**

### DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Hemant Shah Chairman & Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31/03/2012.

**Place: Ahmedabad**  
**Date: 29/06/2012**

**For Aroma Enterprises (India) Limited**

**Chairman & Director**  
**(Mr. Hemant Shah)**

## **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

### **Company Outlook:**

The Company is confident in spite of the inflationary pressure and slowdown in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve. Your company is already equipped with the strategies which will help company to reach Zenith.

### **Establishment of internal management information systems:**

The company has established the Management information system whereby each and every function departments are providing their performance heads. The functional heads have autonomy for redressed of problems and HRD problems or functional problems at their own level. Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the Company who in turn put the same to Audit Committee. All the Investors grievances officer or share department related queries are addressed to the compliance officer who in turn put the same before the investors Grievances Committee.

### **Information System between Committee and the Board:**

Both Audit committee and Investors Grievances Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

### **Information System between the Company and Investors:**

The Company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English and Gujarati News Papers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in compliance with the Companies Act, 1956.

### **Strength and weakness:**

The Company has strong promoter background with rich experience in the segment. Board of Directors of the Company is well qualified in the specified field. Composition of Board consists of Promoter Directors and Non executive Independent Directors adding value to the Company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus Company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture which enhances ability of the employees. The Company has limited fund to meet the challenges of the markets and to overcome the weakness Company has define the strategies to meet the fund requirement.

### **Opportunities and threats**

Growth of the last five years in India has resulted into growth of the industry also and it has given the opportunities to the Companies in the competitive environment. But being the low cost company, Company gets the benefit of growth and handles the competition and there is political stability, adding to the favorable Business Environment. The regulatory frame work of the industry and numbers of the regional players is one of the concerns for company.

### **Cautionary Statement:**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
**Aroma Enterprises (India) Limited**  
(Formerly Known as Sirhind Enterprise Limited)  
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Aroma Enterprises (India) Limited (Formerly Known as Sirhind Enterprise Limited) for the year 31/03/2012 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

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

We state that majority of the investor grievances were attended within one month as per maintained by the Company.

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

**Place: Surat**  
**Date: 29/06/2012**

**For Dad Dak & Associates**  
*Chartered Accountants*

**Anil R. Dad**  
*Partner*  
**Mem. No. 401489**

## AUDITORS' REPORT

To,  
The Members,  
**Aroma Enterprises (India) Limited**  
(Formerly known as Sirhind Enterprises Limited)  
Ahmedabad.

1. We have audited the attached Balance Sheet of **Aroma Enterprises (India) Limited** as at **31<sup>st</sup> March, 2012** and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amended order 2004, issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the Directors of the Company as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, none of the Directors of the Company is disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes to the accounts, *subject to*

*NIL*

give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2012;  
and
- (ii) in the case of the Profit and Loss Account, **of the profits** of the Company for the period ended on that date.
- (iii) in case of cash flow statement, of the cash flows for the year ended on that date.

**For Dad Dak & Associates**  
*Chartered Accountants*

**Anil R. Dad**  
*Partner*  
**Mem. No. 401489**

**Place : Surat**  
**Date : 29 / 06 / 2012**

## **Annexure to the Auditors' Report**

(Referred to in paragraph 3 of our Report of even date)

- (i) (a) The Company did not have any fixed assets. Hence, reporting requirements related to maintaining records, physical verification and disposal thereof are not applicable.
- (ii) (a) As explained to us, the company did not have any inventories. Hence, related clauses for the same are not applicable.
- (iii) (a) As per the information and explanations given to us, the Company has not granted loans, secured or unsecured, to any companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence, the further relevant clauses are not applicable.

As per the information and explanations given to us, the Company has not taken loans, secured or unsecured, from any companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence, the further relevant clauses are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, in respect of purchase and sale of securities on behalf of clients and held as stock-in-trade, purchase of fixed assets and services. The Company's business does not entail sale of goods, as such. Further we have not come across nor have we been informed of any instance of major weakness in the internal control procedures.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, during the period under review the Company has not accepted any deposits from the public under the meaning of Section 58A and 58AA of The Companies Act, 1956 and rules framed there under.
- (vii) Although, the Company does not have a formal internal audit system, in our opinion, its internal control procedures involve reasonable internal checking of its financial and business transaction.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the class of companies to which the Company belongs.
- (ix) (a) According to the records of the Company, the company is regular, in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' Insurance, Income Tax, Sales-tax, Customs Duty, Cess, and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed statutory dues payable which are outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
- (c) The particulars of dues as at the year end, with regard to said items, which have not been paid on account of disputes, are as follows:
- (x) The company has no accumulated losses at the end of the Financial Year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the period.

- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (Xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) The Company is not dealing in securities. Hence, clauses for proper records maintenance are not applicable. All securities have been held by the Company in its own name or are in the name of its nominees except to the extent of the exemption granted under Section 49 of the act.
- (xv) As per the information given to us, the Company has not taken any term loan or given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, and on the basis of overall fund flow position, we report that the term loans have been applied for the purpose for which they were raised.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not used any funds, raised on short term basis, for long term investment.
- (xviii) The Company has made during the financial year under review, no preferential allotment to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the period under review.
- (xx) The Company has not raised any money by public issue during the period under review.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period under review.

**For Dad Dak & Associates**  
*Chartered Accountants*

**Anil R. DAD**  
*Partner*  
**Mem. No. 401489**

**Place: Surat**  
**Date: 29 / 06 / 2012**

**AROMA ENTERPRISES LIMITED**  
(Formerly known as Sirhind Enterprise Limited)  
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	49,404,000	49,404,000
(b) Reserves and Surplus	2	22,400,276	19,153,362
<b>(2) Current Liabilities</b>			
(a) Trade payables	3	45,000	16,500
(b) Short-term provisions	4	6,414,411	4,707,109
<b>Total</b>		<b>78,263,687</b>	<b>73,280,971</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets		0	0
(b) Deferred tax assets (Net)		2,844,222	2,844,222
<b>(2) Current assets</b>			
(a) Long Term Loan and Advances	5	69,552,308	64,340,712
(b) Cash and cash equivalents	6	458,474	2,291,422
(c) Other current assets	7	5,408,683	3,804,615
<b>Total</b>		<b>78,263,687</b>	<b>73,280,971</b>

Significant Accounting policies and Notes forming parts of accounts

12

**For Dad Dak & Associates.**  
*Chartered Accountants*

**For and On Behalf of the Board of Director**

**Anil R. Dad**  
*Partner*

**Mr. Kushal Shah**      **Mr. Hemant Shah**  
*Director*                      *Director*

Place : Surat  
Date : 29/06/2012

Place : Ahmedabad  
Date : 29/06/2012

**AROMA ENTERPRISES LIMITED**  
**(Formerly known as Sirhind Enterprise Limited)**  
**Profit and Loss statement for the year ended 31st March, 2012**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	8	5,790,664	4,823,014
II. Other Income		0	10,432
<b>III. Total Revenue (I +II)</b>		<b>5,790,664</b>	<b>4,833,446</b>
<i>IV. Expenses:</i>			
Salary & Wages	9	299,600	183,200
Selling, Administration & other expenses	10	556,648	113,075
Miscellaneous expenses	11	0	3,721
<b>Total Expenses</b>		<b>856,248</b>	<b>299,996</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,934,416	4,533,450
VI. Extraordinary Items (prior period adjustment)		-19,800	0
VII. Profit before tax (VII - VIII)		4,954,216	4,533,450
VIII. Tax expense:			
(1) Current tax		1,707,302	1,400,000
(2) Deferred tax		0	0
IX. Profit(Loss) from the period from continuing operations	(IX-X)	3,246,914	3,133,450
X. Profit/(Loss) from discontinuing operations			
XI. Profit/(Loss) for the period	(XII+XI)	<b>3,246,914</b>	<b>3,133,450</b>
XII. Earning per equity share:			
(1) Basic		0.67	0.64
(2) Diluted		0.67	0.64

Significant Accounting policies and Notes forming parts of accounts

12

**For Dad Dak & Associates.**  
*Chartered Accountants*

**For and On Behalf of the Board of Director**

**Anil R. Dad**  
*Partner*

**Mr. Kushal Shah      Mr. Hemant Shah**  
*Director                                  Director*

Place : Surat  
Date : 29/06/2012

Place : Ahmedabad  
Date : 29/06/2012

**Aroma Enterprises (India) Limited)**  
**Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2012**

	3/31/2012 Rs	3/31/2011 Rs
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before tax and extraordinary Items</i>	<b>4,934,416</b>	<b>4,533,450</b>
<i>Adjustments for</i>		
Depreciation	0	-
Preliminary/Share Issue Exp. Written off		-
Provision for Diminution in Value of Investment		-
Finance Expenses		-
Loss on assets sold/discarded		-
Provision for Doubtful Debts		-
Dividend Received		-
Interest Received	<b>(5,790,664)</b>	<b>(4,823,014)</b>
<i>Operating profit before working capital changes</i>	<b>(856,248)</b>	<b>(289,564)</b>
<i>Adjustments for</i>		
Decrease (Increase) in Trade and other Receivables	<b>(6,815,664)</b>	<b>(14,512,330)</b>
Increase (Decrease) in Trade Payable and Provisions	<b>48,300</b>	<b>(11,419,397)</b>
<i>Cash Generated from operations</i>	<b>(7,623,612)</b>	<b>(26,221,291)</b>
Income Tax Paid For The Year	0	-
Prior Period Items	0	-
<i>Net Cash From Operating Activities</i>	<b>(7,623,612)</b>	<b>(26,221,291)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Shares/ Mutual Funds		
Sales of Shares/ Mutual Funds	-	<b>11,438,397</b>
Interest Received	<b>5,790,664</b>	<b>4,823,014</b>
Dividend Received		-
<i>Net Cash from Investing Activities</i>	<b>(1,832,948)</b>	<b>(9,959,880)</b>
<b>C. Cash flow From Financing Activities</b>		
Finance Expenses		-
Loan Funds		-
<i>Net Cash used in Financing Activities</i>	<b>(1,832,948)</b>	<b>(9,959,880)</b>
<i>Net Increase in Cash &amp; Cash Equivalents</i>	<b>(1,832,948)</b>	<b>(9,959,880)</b>
<i>Opening Balance of Cash &amp; Cash Equivalents</i>	<b>2,291,422</b>	<b>12,251,302</b>
<i>Closing Balance of Cash &amp; Cash Equivalents</i>	<b>458,474</b>	<b>2,291,422</b>

**Notes :**

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3

2 Previous year's figures have been reclassified/regrouped to confirm with current year's presentation, where

This is the Cash Flow Statement referred to in our report of even date.

**For Dad Dak & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**Anil R. Dad**  
*Partner*  
M.No. 401489

**Mr. Kushal Shah**  
*Director*

**Mr. Hemant Shah**  
*Director*

**AROMA ENTERPRISES LIMITED**  
(Formerly known as Sirhind Enterprise Limited)

**Note: 1 - Share Capital**

<u>Particulars</u>	<u>Figures as at the end of current reporting period</u>	<u>Figures as at the end of previous reporting period</u>
<b>Authorised Share Capital:</b>		
75,00,000 number of Equity shares of Rs. 10/- each	75,000,000	75,000,000
<b>Issued and Subscribed Share Capital:</b>		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
<b>Paid Up Share Capital:</b>		
48,80,800 Equity Shares of Rs. 10/- each	48,808,000	48,808,000
Add: Forfeited Shares	596,000	596,000
	<b>49,404,000</b>	<b>49,404,000</b>
Number of equity shares at the beginning of the year	4,880,800	4,880,800
Add: Rights Issue	0	0
Bonus Issue	0	0
Less: Buy Back	0	0
Number of equity shares at the end of the year	4,880,800	4,880,800
<b>% of Shares held by</b>		
Holding Company	0	0
Ultimate Holding Company	0	0
Subsidiary Company	0	0
Associates of Holding Company	0	0
Associates of Ultimate Holding Company	0	0
<b>Number of shares held by share holders more 5% of total shares</b>		
Ravi Malhotra	24.99%	24.99%
Arihant Classic Finance Limited	6.85%	6.85%
Arihant Enterprises Limited	5.13%	5.13%
Amiben D. Shah	5.13%	5.13%
Amount of Calls unpaid Rs.		
( i ) Calls unpaid by Directors (Rs.)	0	0
( ii ) Calls unpaid by Officers (Rs.)	0	0
No of shares Forfeited :		
Amount Originally Paid Up :	0	0

**AROMA ENTERPRISES LIMITED**  
(Formerly known as Sirhind Enterprise Limited)

**Note: 2 - Reserves and Surplus**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Surplus from Profit & Loss Account		
Opening balance	19,153,362	16,019,912
Add: Current year surplus	3,246,914	3,133,450
Less: Transfer to general reserve	0	0
Less: Transfer to capital reserve	0	0
Less: Proposed dividend	0	0
Less: Dividend tax provision	0	0
Closing balance	22,400,276	19,153,362
<b>Total</b>	<b>22,400,276</b>	<b>19,153,362</b>

**Note: 3 - Trade payables**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Ravi Kapoor & Associates	0	1,500
Directors Remuneration Payable	25,000	0
Provision for audit fees	20,000	15,000
<b>Total</b>	<b>45,000</b>	<b>16,500</b>

**Note: 4 - Short Term Provisions**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
a. Provisions for Employee Benefits	0	0
b. Others (Specify)		
Provision for Income Tax	6,406,911	4,699,609
TDS Payable	7,500	7,500
<b>Total</b>	<b>6,414,411</b>	<b>4,707,109</b>

**Note: 5 - Long term Loan and Advances**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Vakiuntam Realty Pvt Ltd (Unsecured, Considered Good)	69,552,308	64,340,712
<b>Total</b>	<b>69,552,308</b>	<b>64,340,712</b>

**Note: 6 - Cash and Bank Balances**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
a. Cash and Cash Equivalent		
(i) Balance with Banks		
Axis Bank Ltd.	442,269	2,290,217
(ii) Cash in hand	16,205	1,205
<b>Total</b>	<b>458,474</b>	<b>2,291,422</b>

**AROMA ENTERPRISES LIMITED**  
(Formerly known as Sirhind Enterprise Limited)

**Note: 7 - Other Current Assets**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Income Tax Refund Receivable	5,408,683	3,804,615
<b>Total</b>	<b>5,408,683</b>	<b>3,804,615</b>

**Note: 8 - Revenue from Operations**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Sale of Services		
Interest Income	5,790,664	4,823,014
<b>Total</b>	<b>5,790,664</b>	<b>4,823,014</b>

**Note: 9 - Salaries & Wages**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Director Remuneration	299,600	183,200
<b>Total</b>	<b>299,600</b>	<b>183,200</b>

**Note: 10 - Administrative, Selling and Distribution**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
<b>Administration Expenses</b>		
Listing Fees	61,070	28,075
Audit fees		
a) Statutory Auditor	10,000	10,000
Postage, Printing & Stationery	10,400	0
Legal & Professional Fees	23,500	75,000
Membership Fess	451,678	0
<b>Total</b>	<b>556,648</b>	<b>113,075</b>

**Note: 11 - Miscellaneous Expenses**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
ROC fees	0	3,500
Miscellaneous expenses	0	221
<b>Total</b>	<b>0</b>	<b>3,721</b>

**Schedules forming part of the Balance Sheet as at 31<sup>st</sup> March, 2012 and the Profit and Loss Account for the period from 01<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012.**

**SCHEDULE - 12: SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the accounting standards prescribed under Section 211(3C) of the Companies Act, 1956 and the practices prevailing within the broking industry in India.

**2. Use of Estimates**

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

**3. Revenue Recognition**

- (a) Income is accounted in the books of accounts on accrual basis.
- (b) Interest income is accounted for on an accrual basis.

**4. Fixed Assets and Depreciation**

During the year under review, there were no fixed assets and no depreciation has been calculated

**5. Investments**

Investments include all securities which are intended to be held to maturity or for a period not less than one year.

Long Term Investments are carried at cost less provision for permanent diminution in the value of such investments, if any. Current Investments are carried at the lower of cost and market value.

**6. Retirement Benefits**

There were no employees during the year under review. Hence no provision requirement for retirements benefits was applicable and provided in the books of accounts of the Company.

**7. Deferred Tax**

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets including asset arising from unabsorbed depreciation and losses carried forward, are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realised.

**9. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**10. Earning Per Share**

Earning per shares has been arrived by taking into consideration the profit after tax divided by the weighted average number of shares for the relevant financial year. The same is arrived as per Accounting Standards – 20 to determine the comparison of performance among different enterprises for the same period and among different periods for the same enterprises. Separate disclosure have been made for the earnings per share excluding extraordinary items.

Signatures to Annexures 1 to 11 forming part of the financial statements and to the above notes forming parts of accounts

**For Dad Dak & Associates**

*Chartered Accountants*

**Anil R. Dad**

*Partner*

**Place : Surat**

**Date : 29/06/2012**

**For and On Behalf Of The Board**

**Mr. Kushal Shah**

**Director**

**Place : Ahmedabad**

**Date : 29/06/2012**

**Mr. Hemant Shah**

**Director**

**AROMA ENTERPRISES (INDIA) LIMITED**  
**(Formerly known as Sirhind Enterprise Limited)**  
**Balance Sheet Abstracts and Company's General Business Profile:**

I	<b>Registration No.</b>		State code :	4
	Balance Sheet Date	<b>31.03.2012</b>		
II	Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement:	NIL
III	Total liabilities	<b>78,264</b>	Total Assets	<b>78,264</b>
	<b><u>Sources of Funds</u></b>		<b><u>Application of Funds</u></b>	
	Paid-up Capital	49,404	Investments	-
	Reserves & Surplus	22,400	Net Current Assets	75,420
			Defered Tax Assets	2,844
IV	income)	5,791	Total expenditure	856
	Profit/(loss) before tax	4,954	Profit/(loss) after tax	3,247
	Earning per shares	<b>0.67</b>		

V Generic Names of Three Principal products/services of Company (as per monetary terms)

Product Description	Not applicable
Item Code No. (ITC Code)	Not applicable

**For Dad Dak & Associates.**  
*Chartered Accountants*

**For and On Behalf of the Board of Director**

**Anil R. Dad**  
*Partner*

**Mr. Kushal Shah**  
*Director*

**Mr. Hemant Shah**  
*Director*

Place : Surat

Date : 29/06/2012

Place : Ahmedabad

Date : 29/06/2012

**AROMA ENTERPRISES (INDIA) LIMITED**  
**(Formerly known as Sirhind Enterprises Limited)**  
Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road,  
Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.

Name: \_\_\_\_\_  
(Please write your name in BLOCK – letters)  
Registered Folio No.: \_\_\_\_\_  
DP ID/Client ID : \_\_\_\_\_  
Shares Held : \_\_\_\_\_

**ATTENDANCE SLIP**  
**(To be handed over at the entrance of the meeting hall)**

I hereby record my presence at the Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2012 at 11.00 a.m. at the 3 Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.

\_\_\_\_\_  
Member's/ Proxy Signature  
(To be signed at the time of handing over this slip)

**NOTE: Please carry with you this attendance slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.**

-----CUT HERE-----

**AROMA ENTERPRISES (INDIA) LIMITED**  
**(Formerly known as Sirhind Enterprises Limited)**  
Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road,  
Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.

**FORM OF PROXY**

Registered Folio No.: \_\_\_\_\_  
DP ID/Client ID \_\_\_\_\_  
No. of Shares Held \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ being member/ members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/ our Proxy to vote for me/ us and on my/ our behalf at Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2012 at 11.00 a.m. at the 3 Dev-Ashish Building, 2<sup>nd</sup> Floor, Sardar Patel Nagar Road, Nr. Classic Gold Hotel, Navrangpura, Ahmedabad-380009.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2012

Signed by the said \_\_\_\_\_

Affix Rs. 1/- Revenue Stamp
--------------------------------------

**NOTE: The proxy to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**