

MATHEW EASOW RESEARCH SECURITIES LIMITED

ANNUAL REPORT 2009 - 2010

BOARD OF DIRECTORS

MR. BEDA NAND CHOUDHARY - Director
MR. RAM KUMAR DALMIA - Director
MR. JITENDRA PATNAIK - Director
MR. ATUL KAUSHIK - Director

AUDITORS

Bhandari B. C. & Co.
Chartered Accountants
Kolkata

BANKERS

ING Vysya Bank Ltd
HDFC Bank Ltd.

Regd. Office

"Rajkamal Building"
128, Rash Behari Avenue,
1st Floor, Office S-4
Kolkata 700 029
Tel No. (033) 2464 7022
e-mail: mers.ltd@gmail.com

Share Department

"Rajkamal Building"
128, Rash Behari Avenue,
1st Floor, Office S-4

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held at 432, Prince Anwar Shah Road, Kolkata 700 068 on Friday, the 10th September, 2010 at 9.30 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit and Loss Account for the year ended on that date, and the Reports of Directors and Auditors thereon.
2. To appoint M/s. Bhandari B. C. & Co. Chartered Accountants, Kolkata, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and fix their remuneration.

AS SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Beda Nand Choudhary who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th January, 2010 and hold office up to the date of Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Ram Kumar Dalmia who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th January, 2010 and hold office up to the date of Annual General Meeting of the Company, be and is hereby appointed as a Director in the independent category of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Jitendra Patnaik who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th January, 2010 and hold office up to the date of Annual General Meeting of the Company, be and is hereby appointed as a Director in the independent category of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Atul Kaushik who was appointed as an Additional Director of the Company by the Board of

Directors with effect from 30th July, 2010 and hold office up to the date of Annual General Meeting of the Company, be and is hereby appointed as a Director in the independent category of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT in terms of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (Including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Exchange Board India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI (ICDR) Regulations, 2009") as in force, the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with Stock Exchanges, where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India and any other relevant statutory, governmental authorities or departments, institutions or bodies ("Concerned Authorities) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which terms shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, up to 36,50,000 Share Warrants convertible into equity shares of face value of Rs. 10/- each of the Company, each warrant entitling the holder of the warrants to apply for and be allotted one equity share of Rs. 10/- each fully paid up at a price of Rs. 20/- (Rupees Twenty only) per share [Including premium of Rs. 10/- (Rupees ten only)] aggregating to Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lacs only), or at such higher prices in accordance with the SEBI (ICDR) Regulations, 2009, conversion of which should be made within a period of not exceeding 18 Months from the date of allotment of the warrants, in one or more tranches, in accordance with the SEBI (ICDR) Regulations, 2009 and on such terms and conditions and in such manner as the Board may think fit, to the following strategic investors/entities / persons as mentioned below :

Sr. No.	Name of the Proposed Allottees	No. of Warrants to be allotted	Whether Allottee is : QIB/MF/FI/ Trusts/Banks
Promoter & Promoter Group			
1.	Nil	Nil	No
Non Promoter Group			
1	Preeti Doshi	3,25,000	No
2	Samir Doshi	3,25,000	No
3	Himanshu Ajmera	3,30,000	No
4	Amita G Mehta	2,00,000	No
5	Ashwin S. Mehta	2,00,000	No
6	Rakesh Sanghvi	3,30,000	No
7	TNV Ayyar	3,30,000	No
8	Nirad D Mehta	3,30,000	No
9	Saharsh Parekh	2,00,000	No
10	Mihir Shah	3,30,000	No
11	Dipali V. Shah	2,00,000	No
12	Jitesh Gandhi	1,00,000	No
13	Rajendra Sethia	1,20,000	No
14	Sushila Sethia	1,00,000	No
15	Kanishka Sethia	1,20,000	No
16	Richa Sethia	60,000	No
17	Rupam Banerji	50,000	No

"RESOLVED FURTHER THAT the Warrants shall be issued by the Company on the following terms and conditions:

- I. A warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the Company.
- II. In the event, the equity shares of the Company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the Company, than the face value, the number of equity shares to be acquired on conversion of the Warrants, and the Warrant Issue Price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the Company bears, to the newly sub-divided/consolidated equity shares without affecting any right or obligation of the said Warrant holders; and
- III. In the event, the Company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, bonus issue, rights issue or other reorganization of the Company etc. necessary adjustments with respect to the terms of the aforesaid Warrants shall be made by the Company and such other action, as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the Warrant Issue Price, subject necessary approvals.

"RESOLVED FURTHER THAT the relevant date for the

purpose of determining the issue price under SEBI (ICDR) Regulations, 2009 for preferential issue shall be 11th August, 2010 i.e. thirty days prior to the date of this meeting."

"RESOLVED FURTHER THAT the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise rights attached to such warrants shall be subject to lock-in requirements as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid Warrants and the resultant equity shares to the holders of warrants upon exercise of right to subscribe the shares and listing thereof with the stock exchanges as appropriate and to resolve and settle any questions, difficulties or doubt that may arise in regard to the proposed issue, offer and allotment any of the said warrants and utilization of the issue proceeds and to all acts, deeds and things in connection therewith and incidental there to as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

"RESOLVED THAT pursuant to Provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to create, issue, offer and allot equity shares of Rs.10/- each on Rights basis, provided that the total amount raised through the issuance of equity shares does not exceed Rs. 25,00,00,000/- (Rupees Twenty Five Crores) including premium, if any, to eligible shareholders as on the record date through letter of offer at par or such premium as may be decided, in consultation with the Lead Managers and/or other Advisors or otherwise and on such terms and conditions as the Board may, in its absolute discretion deemed fit."

"RESOLVED FURTHER THAT the Board be and is

hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted or may be necessary in accordance with the terms of the offer, and such equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respects."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue or allotment of equity shares, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, trading of equity shares issued, and to issue the offer document(s) and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to dispose of the unsubscribed portion of the new shares in such a manner as they think most beneficial to the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or anyone or more Directors of the Company."

The resolution seeks to obtain the members approval in respect of raising of funds through Right Issue of equity shares pursuant to the provisions of section 81 of the Companies Act, 1956.

By order of the Board
Beda Nand Choudhary
Director

Place: Kolkata
Date: 11th August, 2010

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. Proxy need not be a member of the Company. The instrument appointing the proxy, duly completed shall be deposited at the Company's Registered Office not less than forty eight hours before the commencement of the meeting.
2. The register of Members and share transfer books of the Company shall remain closed from 2nd September, 2010 to 10th September, 2010 (both days inclusive)
3. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participant (DPs) in respect of the electronic shares accounts, and
 - (ii) to the Registrar and Share Transfer Agent/Share Department of the Company in respect of physical share accounts. In case the mailing address mentioned on the Attendance Slip is without the PIN

CODE, Members are requested to kindly inform the PIN CODE immediately.

4. Shareholders are requested to bring their copies of Annual Reports at the meeting.
5. Brief profile of directors seeking re-appointment / appointment at the Annual General Meeting is annexed to this notice.
6. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the A.G.M.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of AGM so as to enable the Management to keep the information ready.
8. A copy of Balance Sheet, Profit and Loss Account, Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of A.G.M.

Brief Profile of Directors seeking re-appointment / appointment at the Annual General Meeting under **Clause 49 VIA** of the Listing Agreement

Mr. Beda Nand Choudhary	
Date of Birth	17.02.1970
Expertise in Specific functional Areas	He has varied experience inter alia in the field of Accounting and financing for the last 17 years.
Qualification	B. Com (Hons.)
Directorship held on other public Companies	R K Manufacturing Co Ltd. Express Plasticchem Ltd Galaxy Stocks & Securities Ltd
Committee Membership	1
Shareholding in the Company	Nil

Mr. Ram Kumar Dalmia	
Date of Birth	05.10.1957
Expertise in Specific functional Areas	He has varied experience inter alia in the field of Accounting and financing for the last 22 years.
Qualification	B. Com (Hons.)
Directorship held on other public Companies	Express Plasticchem Ltd
Committee Membership	Nil
Shareholding in the Company	Nil

Mr. Jitendra Patnaik	
Date of Birth	15.05.1969
Expertise in Specific functional Areas	He has varied experience Inter alia in the field of Secretarial and legal for the last 15 years.
Qualification	L.L.B., FCS
Directorship held on Other public Companies	Doyang Wood Products Ltd.
Committee Membership	1
Shareholding in the Company	Nil

Mr. Atul Kaushik	
Date of Birth	07.03.1957
Expertise in Specific functional Areas	He has varied experience inter alia in the field of Finance & Accounts for the last 10 years.
Qualification	B. Com (Hons.)
Directorship held on other public Companies	Manphool Exports Limited
Committee Membership	Nil
Shareholding in the Company	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM No. 3

The Board of Directors of the Company appointed Mr. Beda Nand Choudhary, as an additional Director of the Company with effect from 14th January, 2010. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of the act, from a member signifying his intention to propose Mr. Beda Nand Choudhary as a director liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Beda Nand Choudhary.

Your Directors recommend the resolution as an ordinary resolution for your approval.

ITEM No. 4

The Board of Directors of the Company appointed Mr. Ram Kumar Dalmia, as an additional Director in the independent category of the Company with effect from 14th January, 2010. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of

the act, from a member signifying his intention to propose Mr. Ram Kumar Dalmia as a director liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Ram Kumar Dalmia.

Your Directors recommend the resolution as an ordinary resolution for your approval.

ITEM No. 5

The Board of Directors of the Company appointed Mr. Jitendra Patnaik, as an additional Director in the independent category of the Company with effect from 14th January, 2010. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of the act, from a member signifying his intention to propose Mr. Jitendra Patnaik as a director liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Jitendra Patnaik.

Your Directors recommend the resolution as an ordinary resolution for your approval.

ITEM No. 6

The Board of Directors of the Company appointed Mr. Atul Kaushik, as an additional Director in the independent category of the Company with effect from 30th July, 2010. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of the act, from a member signifying his intention to propose Mr. Atul Kaushik as a director liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Atul Kaushik.

Your Directors recommend the resolution as an ordinary resolution for your approval.

ITEM No. 7

(i) Object of the Issue

The Company intends to raise long term resources to meet its expansion plans and/or to augment long term working capital requirements. For this purpose the Board of the Company has indentified strategic investors being the proposed allottees to issue upto 36,50,000 (Thirty Six Lacs Fifty Thousand) Warrants convertible into 36,50,000 (Thirty Six Lacs Fifty Thousand) equity shares of Rs. 10/- each of the Company at a price of Rs. 20/- (Rupees Twenty only) per share [Including premium of Rs. 10/- (Rupees Ten only)] per shares on preferential basis or such higher price calculated in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 including any statutory modification(s) or re-enactment thereof for the time being in force.

(ii) Intention of the Promoters, Directors or Key Management personnel to subscribe to the offer:

There is no intention of the Promoters, Directors or Key Management personnel to subscribe to the offer.

(iii) Shareholding Pattern before and after the issue

Class of Shareholders	Pre Preferential Issue		Post Preferential Issue (assuming full conversion of Warrants into equity shares)	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Promoter Group & Promoter				
a. Indian Promoter	2080343	69.34	2080343	31.28
b. Foreign Promoter	0	0	0	0
Total of Promoter Group	2080343	69.34	2080343	31.28
Public Shareholdings Institutional	0	0	0	0
Non Institutional	0	0	0	0
Bodies Corporate	47033	1.57	47033	0.71
Individual	859820	28.66	4509820	67.82
Any Other (clearing members, etc)	0	0	0	0
NRI	12804	0.43	12804	0.19
Total Public Shareholdings	919657	30.66	4569657	68.72
Total	3000000	100	6650000	100

(iv) Proposed time within which the allotment shall be completed

The Board Proposes to allot the Shares Warrants within a period of 15 days from the date of passing of the resolution by the shareholders in this Meeting, provided that when the allotment on preferential basis is pending on account of pendency of any approval or permission for such allotment by any regulatory authority or the Central Government, the period of 15 days shall be counted from the date of such approval or permission.

(v) The identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them.

Sr. No.	Name of the Proposed Allottees	Equity Shares Held as on 11/08/10	No. Of Proposed Warrants to be issued and allotted	No. of equity shares to be issued pursuant to conversion of Warrants*	% of Post Issue equity capital
1	Preeti Doshi	Nil	3,25,000	3,25,000	4.89
2	Samir Doshi	Nil	3,25,000	3,25,000	4.89
3	Himanshu Ajmera	Nil	3,30,000	3,30,000	4.96
4	Amita G Mehta	Nil	2,00,000	2,00,000	3.01
5	Ashwin S. Mehta	Nil	2,00,000	2,00,000	3.01
6	Rakesh Sanghvi	Nil	3,30,000	3,30,000	4.96
7	TNV Ayyar	Nil	3,30,000	3,30,000	4.96
8	Nirad D Mehta	Nil	3,30,000	3,30,000	4.96
9	Saharsh Parekh	Nil	2,00,000	2,00,000	3.01
10	Mihir Shah	Nil	3,30,000	3,30,000	4.96
11	Dipali V. Shah	Nil	2,00,000	2,00,000	3.01
12	Jitesh Gandhi	Nil	1,00,000	1,00,000	1.50
13	Rajendra Sethia	Nil	1,20,000	1,20,000	1.80
14	Sushila Sethia	Nil	1,00,000	1,00,000	1.50
15	Kanishka Sethia	Nil	1,20,000	1,20,000	1.80
16	Richa Sethia	Nil	60,000	60,000	0.90
17	Rupam Banerji	Nil	50,000	50,000	0.75

*On an assumption of full conversion of the Warrants into equity shares of the Company.

(vi) Consequential Changes in the Voting Rights:

Voting rights will change in tandem with the shareholding pattern.

(vii) Lock in Period

The aforesaid allotment of warrants and/or equity shares arising on the conversion of warrants into equity shares shall be locked in as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009.

(viii) Change in the control or composition of the Board:

Subsequent to the proposed issue of warrants on preferential basis, there will neither be change in control nor a change in the management of the Company. However there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the conversion of warrants in to equity shares and allotment of such equity shares on preferential basis.

(xi) Pricing of Issue :

The shares are proposed to be allotted on preferential basis at a price of Rs. 20/- per share including premium of Rs. 10/- per share or such higher price arrived at as per the SEBI (ICDR) Regulations, 2009 based on the

relevant date 11th August, 2010.

(x) Undertakings:

- (i) The Issuer Company undertakes that they shall re-compute the price of the Warrants in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- (ii) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the warrants shall continue to be locked-in till the time such amount is paid by the allottees.

(xi) Auditors' Certificate:

A copy of the certificate from the Statutory Auditors of the Company, M/s. Bhandari B.C. & Co. Chartered Accountants, certifying that the issue of the warrants is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for preferential issues, will be available for inspection at the Registered office of the Company during 11.00 A.M. to 4.00 P.M. on any working day upto the date of Annual General Meeting and at the meeting.

(xii) Other Terms of Issue of Warrants:

- (i) The proposed allottees of the warrants shall on or before the date of allotment of warrants, pay an amount equivalent to at least 25% of the total consideration per warrant.
- (ii) The holders of each warrant will be entitled to apply for and obtain allotment of one equity shares against such warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder shall pay the balance of the consideration towards the subscription to each equity share.
- (iii) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- (iv) Upon receipt of the requisite payment as above, the Board (or Committee) shall allot one equity shares against warrant by appropriating Rs. 10/- per share towards equity share capital and the balance amount paid against each warrant towards the securities premium amount.
- (v) The warrant by itself till converted into equity shares, does not give to the holders thereof any rights of the shareholders of the Company.
- (vi) The equity shares issued as above shall be subject to the provisions of the Memorandum and Articles of

Association of the Company and shall rank pari passu in all respects with the existing fully paid up equity shares of the Company.

- (Xiii) Any of the equity shares and/or warrants issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person / entity / investors, on the same terms and conditions.

The consent of the shareholders is being sought pursuant of Section 81(1A) and other applicable provisions of the Companies Act, 1956, if any, and in terms of the provisions of the Listing Agreements executed by the Company with the Stock Exchanges in India where the Company's shares are listed.

None of the Directors of the Company is, in any way, concerned or interested in the resolution. The Board recommends the resolutions for your approval.

The Board recommends the Special resolution as set out in the notice for your approval.

ITEM 8

The Company plans to expand its existing activities. The key plans for which finance is required are detailed hereunder:

- (1) Expansion its current activities to make investments in various corporate bodies.
- (2) To Provide Corporate Finance.
- (3) Long term working capital requirements.

In order to part finance these plans the company intends to raise resources by issue of Equity shares of the face value of Rs. 10/- each to the existing shareholders for a total amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores).

The Directors recommend this Resolution for approval of the Shareholders.

The Directors of the Company may be deemed to be concerned or interested in the resolution to the extent they may be entitled to the equity shares that may be offered to them on rights basis or otherwise, applied for by them and allotted to them.

By order of the Board
Beda Nand Choudhary Ram Kumar Dalmia
Director Director

Registered Office:
"Rajkamal Building", 1st Floor
128, Rash Behari Avenue,
Kolkata - 700029
Date: 11th August, 2010

