

*20<sup>th</sup> ANNUAL REPORT & ACCOUNTS*  
**2009 – 2010**

**KISL**

**KUSUM IRON & STEEL LIMITED**  
*"MITRUKA HOUSE" 42-M.G. ROAD*  
*SILIGURI*

**BOARD OF DIRECTORS**

SRI NEEM CHAND MITRUKA	Director
SRI ASHOK KUMAR AGARWALA	Director
SRI NARESH KUMAR AGARWALA	Director
SRI SANJAY KUMAR AGARWALA	Director
SRI SASANKA SEKHAR GUHA	Director
SRI AMAR NATH JHA	Director
SRI SHIV KUMAR GUPTA	Director
SRI RAJENDRA KUMAR SHARMA	Director

**BANKERS**

STATE BANK OF MYSORE  
VIJAYA BANK  
INDIAN BANK

**AUDITOR**

M/S.R.K.BIHANI & ASSOCIATES  
Chartered Accountants  
Khudiram Sarani,  
(Above Kiran Optics), 1<sup>st</sup> Floor,  
Hill Cart Road, Siliguri-734001

**SHARE TRANSFER DEPARTMENT**

S.K.COMPUTERS  
34/1A, SUDHIR CHATTERJEE STREET  
KOLKATA-700 006

**REGD.OFFICE**

"MITRUKA HOUSE",  
42-M.G.ROAD,  
SILIGURI-734405

**FACTORY**

RANINAGAR INDUSTRIAL GROWTH CENTRE  
P.O.PATKATA, DIST.JALPAIGURI (W.B)

## NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of **KUSUM IRON & STEEL LIMITED** will be held at "Mitruka House", 42, M.G. Road, Siliguri-734005 on Saturday, 25<sup>th</sup> September, 2010 at 11.00 A.M. to transact the following business.

### ORDINARY BUSINESS :-

1. To consider and adopt the Audited Accounts of the Company, as at 31<sup>st</sup> March, 2010 and the report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sri Shiv Kumar Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Amar Nath Jha, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration. M/s.R.K.Bihani & Associates, Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible offers themselves for re-appointment.

Your Directors recommend the Resolution for your approval.

None of the Directors is concerned or interested in this resolution.

Place: Siliguri

By order of the Board

Date : 24-07-2010

S/d.N.K.AGARWALA  
Director

- 
- NOTE: 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED, SHOULD REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from the 16<sup>th</sup> day of September, 2010 to 25<sup>th</sup> day of September, 2010 (both days inclusive)
  3. The explanatory statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 is annexed to this notice
  4. Members desiring any information as regards Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
  5. Members are requested to bring their copy of Annual Report to the Meeting.

## **DIRECTORS' REPORT**

**Dear Shareholders,**

The Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2010.

### **FINANCIAL RESULTS**

	(Rs.in Lakh)	
	For the Year ended 31-03-10	For the Year ended 31-03-09
1. Turnover .....	--	--
2. Total Expenditure .....	2.45	0.77
3. Interest .....	4.19	3.81
4. Gross Profit/(Loss) .....	(6.64)	(4.58)
5. Depreciation .....	8.20	8.22
6. Provision For Taxation .....	--	--
7. Net Profit/(Loss) (4-5-6) .....	(14.84)	(12.80)

### **PRODUCTION**

There was no production during the year due to power cut and Labour Problem.

### **DIVIDEND**

Due to non availability of distributable profit, the Directors regret their inability to recommend any dividend in respect of Equity Shares for the year under review.

### **DIRECTORS**

In accordance with the provision of the Companies Act, 1956 and the Company's Articles of Association, Sri Shiv Kumar Gupta and Sri Amar Nath Jha, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a "going concern basis".

**THE CORPORATE GOVERNANCE CODE :**

The Company has complied with the conditions of Corporate Governance as stipulated under the Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance along with a certificate from the Auditor's for the compliance is annexed and forms part of this report.

**SUBSIDIARIES :**

The Company has no subsidiaries, within the meaning of Section 4 of the Companies Act, 1956.

**INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT,1956 :**

Information Under Section 217(1)(e) of the Companies Act, 1956, read with the companies (disclosure of particulars in the report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, foreign exchange earning and outgo is not applicable for your company during the year under review.

**AUDITORS**

M/s.R.K.BIHANI & ASSOCIATES, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointed. The company has received a certificate from the Auditor's that they are qualified under Section 224(1B) of the Companies Act, 1956 to act as the Auditors of the Company, if re-appointed.

**PARTICULARS OF EMPLOYEES**

None of the employee of the Company is drawing remuneration exceeding the limits specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975.

**PUBLIC DEPOSIT**

The Company has not accepted any deposit(s) within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereof.

**FOREIGN EXCHANGE EARNING & OUTGO ACTIVITIES**

There is neither inflow nor outflow of Foreign Exchange.

**INDUSTRIAL RELATIONS**

The factory remained closed through out the year and the Industrial relations continued to be strained.

On 09-05-1997 the Electricity Department disconnected the line. The Electricity Department raised the differential bill from 01-04-95 to 30-04-97. The Company has disputed the demand and filed a petition against the above demand to Kolkata High Court. The Honb'le High Court referred the Case to the Chief Electrical Inspector, West Bengal and the Case is under process. The Company has also disputed bill amounting to Rs.12,83,751/- raised during the Financial Year 1998-99. The Chief Electrical Inspector awarded the same and directed W.B.S.E.B. to issue revised Bill. Subsequently W.B.S.E.B. has issued revised bill for Rs.51,96,125/-.

**AUDITOR'S REMARK**

With reference to the observations made by the Auditors in their report, the directors are to state that the notes submitted by the Board as contemplated under section 217(3) of the Companies Act, 1956; forming part of the Company's Accounts are self explanatory and therefore do not call for any further clarification.

Registered Office:  
"Mitruka House",  
42-M.G.Road,  
Siliguri-734005

For and on behalf of the Board

S/d. S.K.Agarwala  
Director

S/d. N.K.Agarwala  
Director

Dated:- The 24<sup>th</sup> day of July, 2010

**REPORT ON CORPORATE GOVERNANCE**

1. **COMPANY'S PHILOSOPHY**

Your Company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhancing shareholders value. The company has professionally on its Board of Directors who are actively involved in the deliberations of the board on all important policy matters.

2. **BOARD OF DIRECTORS**

(a) **Composition**

Your Company is having 8 Directors comprising of 1 Chairman and 4 independent Non-executive Directors as on 31-03-2010.

(b) **Attendance of each Director at the Board Meetings and the last AGM.**

7 Board Meetings were held during the year 2009-2010. The dates on which the meetings were held i.e.25-04-2009, 20-07-2009, 23-08-2009, 21-09-2009, 24-10-2009, 28-12-2009 & 08-02-2010.

Name of the Director	Category	No. of Other Director-ship	No. of Committees In which member	No. of Board Meetings attended	Whether attended last AGM
Mr. Neem Chand Mitruka	Executive	5	NIL	7	Yes
Mr. Ashok Kumar Agarwala	Executive	2	NIL	7	Yes
Mr. Sasanka Sekhar Guha	Independent Non-Executive	Nil	2	7	Yes
Mr. Amar nath Jha	Independent Non-Executive	Nil	2	7	Yes
Mr. Shiv Kumar Gupta	Independent Non-Executive	Nil	2	7	Yes
Mr. Naresh Kumar Agarwala	Executive	1	NIL	7	Yes
Mr. Sanjay Kumar Agarwala	Executive	Nil	NIL	7	Yes
Mr. Rajendra Kumar Sharma	Independent Non-Executive	Nil	Nil	3	Yes

3.

**AUDIT COMMITTEE**

An Audit Committee was constituted in April, 2002 which consists of three independent Non-executive Directors. The Members of the Committee are well versed in finance matters, accounts, company law and general business as well as in Companies business practices.

The Audit Committee has met four times during the year 2009-2010 on 25-04-2009, 24-7-2009, 26-10-2009 and 28-01-2010.

Members of the Audit Committee and the number of meetings attended by each Director for the Financial year 2009-2010.

Contd.....P/2.

Name	Designation	Meetings attended
Mr. Sasanka Sekhar Guha	Chairman / Non-Executive Director	4
Mr. Amar Nath Jha	Non-Executive Director	4
Mr. Shiv Kumar Gupta	Non-Executive Director	4

The terms of reference stipulated by the Board of Directors to the Audit Committee covers all matters specified under the listing Agreement as well as the provisions of Section 292A of the Companies Act, 1956. A brief summary is as under :

- i) To review financial statements and pre-publication announcements before submission to the Board.
- ii) To ensure compliance of internal control systems.
- iii) To apprise the Board on the impact of accounting policies, auditing standards and legislation.
- iv) To hold periodical discussions with statutory auditors on the scope and content of the audit.
- v) To review the Company's financial and risk management policies.

4. **REMUNERATION COMMITTEE** :

The Company does not have a "Remuneration Committee". Yours Directors recommend that all such items that may be required to be discussed at a meeting of the "Remuneration Committee" could be considered at a meeting of the Board of Directors.

**Details of remuneration to the directors for the year :**

As the Company is in losses the company has not paid any remuneration for the year 2009-2010 to any directors. No sitting fee was paid to any directors.

5. **SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE** :

The company overseas share transfers and monitors investor grievances. To look into the redresses of shareholders and investors compliant like – transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The Shareholders / investors Grievances committee has met four times during the year 2009-2010 on 30-04-2009, 19-07-2009, 25-10-2009 and 30-01-2010.

Members of the Shareholders / Investors Grievance Committee and the number of meetings attended by them for the financial year 2009-2010.

Name	Designation	Meetings attended
Mr. Rajendra Kumar Sharma	Chairman / Non-Executive Director	4
Mr. Sasanka Shekhar Guha	Non-Executive Director	4
Mr. Shiv Kumar Gupta	Non-Executive Director	4

The Company during the year received **NO** complaints from the shareholders.

**The outstanding complaints as on 31<sup>st</sup> March, 2010 were **NIL****

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6. **GENERAL BODY MEETINGS:**

The 19<sup>th</sup>, 18<sup>th</sup>, 17<sup>th</sup> and 16<sup>th</sup> Annual General Meetings were held at 11 A.M. on 23<sup>rd</sup> September, 2009, 27<sup>th</sup> September, 2008, 15<sup>th</sup> September, 2007 & 16<sup>th</sup> September, 2006 respectively at the Registered Office of the Company. No Special Resolution was put through postal ballot last year.

7. **DISCLOSURES**

A. Disclosure on materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the directors or the management's, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large :

Details on significant related party transactions are given in the appended financial statement under note 9 of the notes to accounts annexed to the financials.

B. Details of non-compliance by the company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter relating to capital markets, during the last three years.

*NONE*

8. **MEANS OF COMMUNICATIONS :**

As per the Listing requirements, the company publishes periodical financial results in leading English and Regional Newspapers. The Management Discussion and Analysis **MD&A** forms part of the Annual Report.

9. **GENERAL SHAREHOLDERS INFORMATION :**

i) **Annual General Meeting**

Date : 25-09-2010

Time : 11.00 A.M.

Venue : "Mitruka House", 42-M.G. Road, Siliguri-734005 (W.B.)

ii) **Financial Calendar**

Financial reporting for -

Quarter ending June 30, 2009 : End of July, 2009

Quarter ending Sept. 30, 2009 : End of October, 2009

Quarter ending Dec. 31, 2009 : End of January, 2010

Year ending March 31, 2010 : End of April, 2010

iii) **Dates of Book Closure** : 16.09.2010 to 25.09.2010 (both days inclusive)

iv) **Listing on Stock Exchanges at :**

1. The Calcutta Stock Exchange Association Limited  
7, Lyons Range, Kolkata – 700 001

2. The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Contd.....P/4.

3. Madras Stock Exchange Ltd.  
Exchange Building, Post Box No.183  
11, Second Line Beach, Chennai – 600 001

4. Depositories for Equity Shares : NSDL & CDSL

v) **Stock Code :**

The Calcutta Stock Exchange Association Ltd. 13625  
The Stock Exchange, Mumbai  
Madras Stock Exchange Ltd. INE 397E01014  
Demat ISIN Number in NSDL & CDSL

vi) **Stock Market Data :**

The Shares of the Company were not traded in the Stock Exchanges, hence monthly high / low prices are not available.

vii) **Share price performance in comparison to broad-based indices such as BSE Sensex, NSE Nifty :**

Details are not furnished as it is not applicable to our Company.

viii) **Registrar and Share Transfer Agents :**

M/s. S. K. Computers  
34/1A, Sudhir Chatterjee Street, Kolkata – 700 016

ix) **Share Transfer System :**

Share Transfers are registered and returned within a period of 30 days from the date of receipt. If the documents are clear in all respects. The power to approve transfer of securities has been deflected by the Board to the Shareholders / Investors Grievance and Share Transfer Committee, which meets once in a fortnight. Share transfer requests are processed within an average of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical shares are dematerialized and electronic credit is given to those shareholders, who opt for dematerialization and in respect of other shareholders, who have not opted for dematerialization, share certificates are dispatched by Registered Posts.

x) **Distribution of Shareholding (as on 31.03.2010)**

Category	For the year 2009 - 2010	
	No. of Shares held	% of Shares held
Director, Friends & Relatives	1875500	77.89
Private Corporate Bodies	46300	1.92
Banking, Financial Institutions		
Indian Public	486200	20.19
Total	2,408,000	100

Contd.....P/5.

xi) **Dematerialization of shares and Liquidity :**

1.22% of the Company's pending share capital has been dematerialized.

xii) **Plant Location** : Raninagar Industrial Growth Centre  
P.O.Raninagar, Dist.Jalpaiguri

xiii) **Address for correspondence** : Kusum Iron & Steel Limited  
"Mitruka House", 42-M.G. Road, Siliguri-734005

**Management Discussion and Analysis**

Pursuant to clause 49 of the Listing Agreement a Management Analysis Report is given below:-

**A. Industry Background / Outlook**

The Company operates in a solitary business segment i.e. Real estate business. The demand for real estate is ever increasing because of the increased urbanization and limited supply of land.

The Company has a long experience in the real estate business. The Company has inducted into the Board the well-experienced people.

**Internal Control Systems and Their Adequacy:**

The Company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-to-day operations. Systems are regularly reviewed to ensure effectiveness.

**Material Developments in Human Resources / Industrial Relations:**

During the year there are no material developments in Human Resources.

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**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of Kusum Iron & Steel Limited**

Dear Sir/Madam,

We have examined the compliance of conditions of Corporate Governance by Kusum Iron & Steel Limited for the year ended 31<sup>st</sup> March, 2010 as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the 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 of opinion 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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that generally no investor grievances are pending for a period of exceeding one month against the Company as per the records 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.

For **R. K. BIHANI & ASSOCIATES**  
Chartered Accountants

Place : SILIGURI  
Date : 24<sup>th</sup> July, 2010

**S/d. R.K.BIHANI**  
Proprietor

## **AUDITORS' REPORT**

### **TO THE MEMBERS OF "KUSUM IRON & STEEL LIMITED"**

We have audited the attached Balance Sheet of **KUSUM IRON & STEEL LIMITED**, as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account and the cash flow statement for the year 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. 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.

As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:-

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- (vi) The Company has not provided for liability in respect of revised supplementary bill for electricity charges of Rs.51,96,125/- raised by W.B.S.E.B. had the same been provided in the books. The Profit & Loss Account would have been shown a loss of Rs.66,80,140/- as against reported figure of Loss of Rs.14,84,015/- and the debit balance of Profit & Loss Account in the Balance Sheet would have shown Rs.2,74,59,047/- as against reported figure of Rs.2,22,62,922/- (Refer Note No.2 of Schedule 17).
- (vii) Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
- (b) in the case of the Profit and Loss Account, of the Loss for the year ending on that date; and
- (c) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For R.K. BIHANI & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Place :- SILIGURI

**S/d. R.K. BIHANI**  
**Proprietor**

Dated:- The 24<sup>th</sup> day of July, 2010

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF KUSUM IRON & STEEL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**

- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
  - (c) The Company has not disposed off any substantial part of its Fixed Assets during the year so as to affect its going concern status.
- 2.(a) The inventory of the Company, has been physically verified by the Management during the year.
  - (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the books records.
3. According to the information and explanations given to us, the Company has not granted any loans, Secured or Unsecured to/from Companies, firms or other parties covered in the Register maintained under Section 301 of the Act, and hence other related clauses are also not applicable.
4. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and sale of goods and services.
5. On the basis of our examination of the books of account, the company has not entered into any transaction exceeding Rs.5.00 Lakhs in respect of any party during the financial year that needs to be entered in the registered pursuant to the Section 301 of the Act.
6. The Company has not accepted any deposits under the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of business.
8. Maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
9. According to the information and explanations given to us, in respect of statutory and other dues.
  - (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, E.S.I, Sales Tax, Custom Duty, Excise Duty, Income Tax, Wealth Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities during the year except deferred Sales Tax of Rs.5,28,343.40 which is outstanding for a period of more than six months from the date they became payable.

- (b) There are no cases of non-deposit with the appropriate authorities of disputed dues of Sales Tax/Income Tax/Custom Duty/Wealth Tax/Excise Duty/Cess/Service Tax.
10. The Company's accumulated losses at the end of the financial year are not less than 50% of its net worth. Further the Company has not incurred cash losses in the current and immediately proceeding financial year.
11. Based on our audit procedures and as per the information and explanations given by the Management, the Company did not have any dues to any financial institution or bank or to debenture holders during the year.
12. As explained to us, the Company has not granted any loans or advance on the basis of security by way of pledge of shares, debenture and other securities.
13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special status applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
14. In respect of Shares, Securities, Debentures and other investments dealt or traded by the company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. All the investments are held by the company in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not applied or obtained any term loans during the year.
17. According to the information and explanations given to us, and on an overall examinations of the Balance Sheet of the Company we report that the company has not raised any funds during the year either on long term or short term basis.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act during the year.
19. No debenture have been issued by the Company and hence the question of creating securities in respect there of does not arise.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the company has been noticed or reported during the financial year.

**For R.K. BIHANI & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Place :- SILIGURI

Dated:- The 24<sup>th</sup> day of July, 2010

**S/d. R.K. BIHANI**  
**Proprietor**



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

	<u>Schedules</u>	<u>As at 31-03-2010 Rs.</u>	<u>As at 31-03-2009 Rs.</u>
<b>I. SOURCES OF FUNDS</b>			
<b>1. <u>SHAREHOLDERS FUND</u></b>			
(a) Share Capital	1	24080000	24080000
(b) Reserve & Surplus	2	11203000	11203000
<b>2. <u>LOAN</u></b>			
(a) Unsecured Loan		2096046	4186024
(b) Deferred Liability	3	528343	528343
<b>T O T A L =&gt;&gt;</b>		<b>37907389</b>	<b>39997367</b>
		=====	=====
<b>II. APPLICATION OF FUNDS</b>			
<b>1. <u>FIXED ASSETS</u></b>			
Gross Block	4	19667206	19667206
Less: Depreciation		12306598	11486487
NET BLOCK		7360608	8180719
<b>NET FIXED ASSETS</b>			
<b>3. <u>CURRENT ASSETS, LOANS &amp; ADVANCES CURRENT ASSETS</u></b>			
Sundry Debtors	5	1752177	1752177
Inventories	6	10059614	10059614
Cash and Bank Balances	7	461760	3231772
Loans & Advances	8	4368321	4368321
		16641872	19411884
Less: Current Liabilities & Provisions	9	8358013	8374143
NET CURRENT ASSETS		8283859	11037741
<b>PROFIT AND LOSS ACCOUNTS:</b>		22262922	20778907
(Dr.Balance as per annexed Accounts)			
<b>T O T A L =&gt;&gt;</b>		<b>37907389</b>	<b>39997367</b>
		=====	=====
<b>NOTES FORMING PARTS OF ACCOUNTS</b>	13		

This is the Balance Sheet referred to in our report of even date.

For **R.K.BIHANI & ASSOCIATES**  
Chartered Accountants

On behalf of the Board of Directors

S/d. R.K.BIHANI  
Proprietor

S/d. S.K.Agarwala  
Director

S/d. N.K.Agarwala  
Director

Dated:- The 24<sup>th</sup> day of July, 2010

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

	<u>Schedule</u>	Year ended <u>31<sup>st</sup> March,2010</u>	Year ended <u>31<sup>st</sup> March,2009</u>
<b>1.</b>	<b><u>EXPENDITURE</u></b>		
	Accretion/Depletion of Stock	10	--
	Land Development Expenses		--
	Benefit to Employees	30,528	30,847
	Administration, Selling & other Expenses	11	45,876
	Total :-	----- 2,45,301 =====	----- 76,723 =====
<b>2.</b>	<b><u>GROSS OPERATING PROFIT/(LOSS)</u></b>	(2,45,301)	(76,723)
	Less : Interest & Financial Charges	12	4,18,603
<b>3.</b>	<b><u>PROFIT BEFORE DEPRECIATION &amp; TAXATION</u></b>	(6,63,904)	(4,57,985)
	Provision for Depreciation	8,20,111	8,22,247
<b>4.</b>	<b><u>PROFIT BEFORE TAXATION</u></b>	(14,84,015)	(12,80,232)
	Provision for Taxation:-		
	Current Tax		
	Deferred Tax	--	--
		----- (14,84,015)	----- (12,80,232)
<b>5.</b>	<b><u>PROFIT AFTER TAXATION</u></b>		
	Profit Brought Forward	(2,07,78,907)	(1,94,98,675)
	Taxation for earlier year	--	--
	Balance transferred to Balance Sheet	(2,22,62,922)	(2,07,78,907)
	Earning Per Share	(0.62)	(0.53)
	<b>NOTES FORMING PARTS OF ACCOUNTS</b>	13	

This is the Balance Sheet referred to in our report of even date.

For **R.K.BIHANI & ASSOCIATES**  
Chartered Accountants

On behalf of the Board of Directors

**S/d. R.K.BIHANI**  
Proprietor

**S/d. S.K.Agarwala**  
Director

**S/d. N.K.Agarwala**  
Director

Dated:- The 24<sup>th</sup> day of July, 2010

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010**

	<b>As at 31-03-2010 Rs.</b>	<b>As at 31-03-2009 Rs.</b>
<b><u>SCHEDULE - 1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED</u></b>		
55,00,000 Equity Shares of Rs.10/- each.	5,50,00,000 =====	5,50,00,000 =====
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
(Paid in Cash)		
54,75,600 Equity Shares of Rs.10/- each	5,47,56,000 =====	5,47,56,000 =====
<b><u>PAID-UP</u></b>		
24,08,000 Equity Shares of Rs.10/- each	2,40,80,000 =====	2,40,80,000 =====
<b><u>SCHEDULE - 2</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
Capital Reserve (State Capital Subsidy)	35,00,000	35,00,000
Forfeited Shares A/c.	77,03,000 -----	77,03,000 -----
	1,12,03,000 =====	1,12,03,000 =====
<b><u>SCHEDULE - 3</u></b>		
<b><u>DEFERRED LIABILITY</u></b>		
Deferred Payment of Sales Tax	5,28,343 =====	5,28,343 =====

**SCHEDULE - 4****SCHEDULE OF FIXED ASSETS**

Partuculars	<b>G--R--O--S--S B--L--O--C--K</b>				<b>D-E-P-R-E-C-I-A-T-I-O-N</b>			<b>N-E-T B-L-O-C-K</b>	
	Cost as on 1-04-09	Addition during the year	Delition/ adjustments during the Year	Total as on 31.03.10	Up to 31.03.09	Add./Dele. during the year	Total upto 31.03.10	W.D.V. as on 31.03.10	W.D.V. as on 31.03.09
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1. Leasehold Land	1545110	0	0	1545110	0	0	0	1545110	1545110
2. Other Building	850000	0	0	850000	193970	13855	207825	642175	656030
3. Factory Building	5297680	0	0	5297680	2469703	176943	2646646	2651034	2827977
4. Plant & Machiner	11888880	0	0	11888880	8740556	626035	9366591	2522289	3148324
5. Furniture	85536	0	0	85536	82258	3278	85536	0	3278
	19667206	0	0	19667206	11486487	820111	12306598	7360608	8180719

Figure for previous year	19667206	0	0	19667206	10664240	822247	11486487	8180719	9002966
--------------------------	----------	---	---	----------	----------	--------	----------	---------	---------

	<b>As at 31-03-2010 Rs.</b>	<b>As at 31-03-2009 Rs.</b>
<b><u>SCHEDULE - 5</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
More than six months	17,52,177 =====	17,52,177 =====
<b><u>SCHEDULE - 6</u></b>		
<b><u>INVENTORY</u></b> (As taken, valued & certified by the management)		
Stores, Spares & Packing Material(at cost)	11,23,717	11,23,717
Raw Materials (at cost)	2,72,692	2,72,692
Finished Goods (cost or market price which ever is lower)	46,107	46,107
Land at Burdwan Road	86,17,098	86,17,098
	----- 1,00,59,614 =====	----- 1,00,59,614 =====
<b><u>SCHEDULE - 7</u></b>		
<b><u>CASH &amp; BANK BALANCE</u></b>		
Cash in Hand (As certified)	62,436	2,11,651
Balance with Scheduled Banks In Current Account	3,99,324	30,20,121
	----- 4,61,760 =====	----- 32,31,772 =====
<b><u>SCHEDULE - 8</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
Advances (Recoverable in cash or in kind or for value to be received)		
Advance for Raw Materials	21,98,490	21,98,490
Security Deposit	14,845	14,845
Power Subsidy Receivable	19,87,961	19,87,961
Tax Deducted at Source (Refundable)	1,67,025	1,67,025
	----- 43,68,321 =====	----- 43,68,321 =====
<b><u>SCHEDULE - 9</u></b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors	9,92,813	10,01,813
Advance from Customers	12,38,772	12,38,772
Tax deducted at Source	8,581	7,854
Other Advances	61,17,847	61,25,704
	----- 83,58,013 =====	----- 83,74,143 =====

		<b>As at 31-03-2010 Rs.</b>	<b>As at 31-03-2009 Rs.</b>
<b><u>SCHEDULE - 10</u></b>			
<b><u>ACCREATION TO/DEPLETION OF STOCK</u></b>			
<b><u>OPENING STOCK</u></b>			
Finished Goods	(1)	46,107	46,107
Land at Burdwan Road		86,17,098	86,17,098
		-----	-----
		86,63,205	86,63,205
 <b><u>CLOSING STOCK</u></b>			
Finished Goods	(2)	46,107	46,107
Land at Burdwan Road		86,17,098	86,17,098
		-----	-----
		86,63,205	86,63,205
		-----	-----
Total : (1-2)		--	--
		=====	=====

**SCHEDULE - 11**  
**ADMINISTRATIVE, SELLING AND OTHER EXPENSES**

Postage Charges	311	349
Auditor's Fee & Others	7,857	7,857
Land Revenue	79,798	--
Accounting Charges	12,000	12,000
Listing Fees	85,243	--
Legal Expenses	7,650	11,500
Profession Tax	2,575	--
Bank Charge & Guarantee Fees	261	--
Misc. Expenses	7,078	2,170
Rent	12,000	12,000
	-----	-----
	2,14,773	45,876
	=====	=====

**SCHEDULE - 12**  
**INTEREST AND FINANCE CHARGES**

Other Interest	4,18,603	3,81,262
	=====	=====

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2010**

**SCHEDULE - 13**

**1> SIGNIFICANT ACCOUNTING POLICIES :-**

- a) **BASIS OF ACCOUNTING** :  
The accounts of the company are prepared under the historical cost convention and are in accordance with the applicable Accounting Standards and accordingly accrual basis of accounting is followed for reorganization of Income and Expenses.
- b) **REVENUE RECOGNITION** :  
i) Sales are recognized at the time of invoicing thereof upon the passage of title to the customers/clients.  
ii) Power Subsidy will be accounted on settlement of bill.
- c) **FIXED ASSETS** :  
Fixed assets are shown at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of Freight, Duties, Taxes and Incidental Expenses related to such acquisition.
- d) **DEPRECIATION** :  
Depreciation on Fixed Assets have been provided on Straight Line Method at rates prescribed in the Schedule-XIV of the Companies Act, 1956. Leasehold Land is not depreciated.
- e) **INVESTMENTS** :  
Investment are stated at cost.
- f) **IMPAIRMENT LOSS** :  
At each balance sheet date, the Company reviews the carrying amount of its Fixed Assets to determine whether there is any indication that these Assets suffered any impairment loss.
- g) **INVENTORIES** :  
Inventories are valued as follows:  
i) Raw materials, Stores & Spares : at cost.  
ii) Finished goods : Cost or Market Price which ever is lower.  
iii) Land : At cost or market value which ever is lower.
- h) **MISCELLANEOUS EXPENDITURE** :  
Preliminary Expenses/Shares and Debenture Issue Expenses etc. are amortized over a period of ten years.
- i) **TAXES ON INCOME** :  
Income Tax Expense comprises current tax and deferred tax charge or credit. The deferred tax charge or credit is recognized using current tax rates, when there is unabsorbed depreciation or carry forward losses. Deferred tax assets/liabilities are recognized only if there is virtual certainty, so that the Company in future can utilize these assets/liabilities. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year to reassess assets/liabilities. However no deferred tax assets/liabilities have been provided, since there is no virtual certainty of Profit.

**2> Liabilities not provided in respect of :-**

Rs.1,59,06,603.27 raised by West Bengal State Electricity Board (WBSEB) for the period from 01-04-95 to 30-04-97. The Company has disputed the Demand and filed a petition in Kolkata High Court. Subsequently the Kolkata High Court referred the case to the Chief Electrical Inspector, Government of West Bengal. The Chief Electrical Inspector awarded the same and directed W.B.S.E.B. to issue fresh Bill. Subsequently W.B.S.E.B. has issued revised bill for Rs.51,96,125/-.

3> No provision for gratuity has been made in as no employee has put in the qualifying period of service entitling him to benefit of gratuity.

4> Additional information pursuant to Part II of the Schedule VI to the Companies Act, 1956.

**a) CAPACITIES**

Class of Goods	Unit	Licensed Capacity	Installed Capacity	Actual Production
1. Ingots & Others	M.T.	24000	5200	--
2. Runner Riser	M.T.	--	--	--
3. Slag	M.T.	--	--	--

**b) CLOSING & OPENING STOCK OF EACH CLASS OF GOODS PRODUCED**

Class of Goods	Unit	Opening Stock as on 01-04-2009		Closing Stock as on 31-03-2010	
		Quantity	Amount	Quantity	Amount
1. Ingots & Others	M.T.	4.366	41040	4.366	41040
2. Runner Riser	M.T.	0.538	4573	0.538	4573
3. Slag	M.T.	19.772	494	19.772	494

**c) QUANTITATIVE INFORMATION OF STOCK (LAND) TRADED DURING THE YEAR.**

	2009 - 2010		2008 - 2009	
	Qty.in Kattah Quantity	A m o u n t Rs. P.	Qty.in Kattah Quantity	A m o u n t Rs. P.
Opening Stock	103.5730	86,17,098.00	103.5730	86,17,098.00
Purchase	--	--	--	--
Sale	--	--	--	--
Closing Stock	103.5730	86,17,098.00	103.5730	86,17,098.00

5.

	%	Value (Rs.)
Earning in Foreign Exchanges :		
FOB value of goods exported	--	Nil



6.

	%	Value (Rs.)
Expenditure in Foreign Currency Commission	--	Nil

7. Auditors Remuneration includes :-

	Current Year	Previous Year
Audit Fee	7,857.00	7,857.00
Tax Audit Fee	--	--

8. The Company operates in a solitary business segment i.e. Real Estate Business. Accordingly no further financial information for business segments is required to be given. The total sales of the company for the year is comprised of Real Estate Business. Accordingly no further financial information for geographical segment is required to be given.

9. The disclosure pertaining to related parties and transactions therewith is as follows:-

Sl. No.	Name of related parties	Nature of relationship with the company	Nature of transaction with related party	Volume of Transaction	Balance at the end of the period Dr./ (Cr.)
1>	Indra Devi Agarwal	Relative of Key Management Personnel	Rent Paid	12000.00	--
2>	Mitruka Tea Co. Private Limited	Controlled by Relative of Key Management Personnel	Advance Received Against goods	--	(1500000.00)
3>	Sanjivini Tea Co. (P) Ltd.	,-- Do --		--	(400000.00)

10. The basic and diluted earnings per shares are :-

	<b><u>2009-2010</u></b>	<b><u>2008-2009</u></b>
Net profit/(Loss) for the period	(1484015)	(1280232)
Less:- Preference Dividend (including tax thereon)	--	--
Net profit/(Loss) available for Equity Shareholders (a)	(1484015)	(1280232)
Weight average number of Equity Shares outstanding (b)	2408000	2408000
Basic and Diluted EPS (a)/(b)	(0.62)	(0.53)
Nominal Value of Shares (2408000 Shares of Rs.10/- each)	24080000.00	24080000.00

11. **Deferred Tax** : The company has unabsorbed depreciation and carried forward losses available for set-off under the Income Tax Act, 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, net deferred tax assets at the year end including related credit for the year have not been recognized in these accounts on prudent basis.
12. Payment against supplies from Small Scale Industries and ancillary undertakings are generally made in accordance with the agreed credit terms. There was no overdue amount outstanding for more than 30 days in this regard.
13. Since the Company has accumulated loss, so no provision for Income Tax has been made during this year.
14. No balance confirmation has been taken from any Debtor.
15. Figure's has been rounded off to the nearest rupee.
16. Previous year's figures have been regrouped and re-arranged wherever found necessary.

Signatory to above Schedules.

For **R.K. BIHANI & ASSOCIATES**  
Chartered Accountants

Place :- SILIGURI

**S/d. R.K. BIHANI**  
**Proprietor**

Dated: The 24<sup>th</sup> Day of July, 2010

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
**(AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956)**

**I. REGISTRATION DETAILS**

Registration No.	49749
State Code	21
Balance Sheet Date	31 <sup>st</sup> March, 2010

**II. CAPITAL RAISED DURING THE YEAR (Amount in Thousand)**

Public Issue	Nil
Rights Issue	Nil
Private Placement	Nil
Bonus Issue	Nil

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Thousand)**

Total Liabilities	37,907
Total Assets	37,907

**SOURCES OF FUNDS**

Paid-up Capital	24,080
Reserve & Surplus	11,203
Secured Loans	--
Unsecured Loans	2,096
Deferred Liability	528
	-----
	37,907
	=====

**APPLICATION OF FUNDS**

Net Fixed Assets	7,360
Net Current Assets	8,284
Accumulated Losses	22,263
	-----
	37,907
	=====

**IV. PERFORMANCE OF THE COMPANY (Amount in thousand)**

Turnover including Other Incomes	--
Total Expenditure	1484
Profit/(Loss) Before Tax	(1484)
Profit/(Loss) After Tax	(1484)
Earning Per Share (Rs.)	(0.62)
Dividend rate (%)	Nil

**V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY**  
 (As per monetary terms)

<u>NO.(ITC CODE)</u>	<u>PRODUCT DESCRIPTION</u>
72061001	All types of Steel Ingots & Others and dealing in Real Estate.

**CASH FLOW ANNEXED TO BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

	<u>31.03.2010</u>	<u>31.03.2009</u>
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit as per Profit & Loss A/c.	(14,84,015.00)	(12,80,232.00)
Adjusted for Depreciation	8,20,111.00	8,22,247.00
Income Tax Paid	--	--
Interest Received	--	--
Interest Paid	4,18,603.00	3,81,262.00
	-----	-----
Net Operating Profit	(2,45,301.00)	(76,723.00)
	-----	-----
<b>(B) ADJUSTMENT FOR CURRENT ASSETS</b>		
Sundry Creditors and Current Liabilities	(16,130.00)	16,812.00
Other Advances	--	(1,67,025.00)
Inventories	--	--
	-----	-----
Net Cash from operating Activities (A)	(2,61,431.00)	(2,26,936.00)
	=====	=====
<b>(C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	--	12,10,800.00
	-----	-----
Net Cash from Investing Activities (B)	--	12,10,800.00
	-----	-----
<b>(D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowing	(20,89,978.00)	3,73,408.00
Interest Payable	(4,18,603.00)	(3,81,262.00)
	-----	-----
Net Cash from Financing Activities (C)	(25,08,581.00)	(7,854.00)
	-----	-----
Net Increase in cash & cash equivalent(A+B+C)	(27,70,012.00)	9,76,010.00
Cash and cash equivalents at the		
Begining of the Year	32,31,772.00	22,55,762.00
Cash & cash equivalents at end of the Year	4,61,760.00	32,31,772.00

**NOTES :-**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Break-up of closing Cash and Cash Equivalent:-

Cash in hand	62,436.00	2,11,651.00
With Scheduled Banks in Current Accounts	3,99,324.00	30,20,121.00
	-----	-----
	4,61,760.00	32,31,772.00
	=====	=====

This is the Cash Flow Statement referred to in our reports as even date.

**For R.K. BIHANI & ASSOCIATES**  
**Chartered Accountants**

**S/d. R.K. BIHANI**  
**Proprietor**

For and on behalf of the Board

Place : SILIGURI  
Dated : The 24<sup>th</sup> day of July, 2010

**S/d. S.K. Agarwala**  
Director

**S/d. N.K. Agarwala**  
Director

## ATTENDANCE SLIP

### **KUSUM IRON & STEEL LIMITED**

Regd. Office: "Mitruka House", 42-M.G. Road,  
Siliguri-734005 (W.B.)

1. Full Name of Shareholder/Proxy \_\_\_\_\_
2. Registered Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_
3. If proxy, full name of Shareholder \_\_\_\_\_

I hereby record my presence at the Nineteenth Annual General Meeting of the Company held at "Mitruka House", 42-M.G. Road, Siliguri-734005 on Saturday, 25<sup>th</sup> September, 2010 at 11.00 A.M.

(Signature of the Shareholder/Proxy)

#### NOTE

Please produce this Attendance Slip duly filled and signed at the entrance of the Meeting Hall. Shareholders intending to appoint a proxy may use the Proxy Form given below.

-----

#### PROXY

### **KUSUM IRON & STEEL LIMITED**

Regd. Office: "Mitruka House", 42-M.G. Road,  
Siliguri-734005 (W.B.)

Registered Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_  
being member/members of KUSUM IRON & STEEL LIMITED hereby appoint

\_\_\_\_\_

of \_\_\_\_\_

or failing him \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to attend and vote for me/us, and on my/our behalf, at the Nineteenth Annual General Meeting of the Company to be held on Saturday, 25<sup>th</sup> September, 2010 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signature(s) of the Shareholder(s) \_\_\_\_\_

Affix Rs.1.00 Revenue Stamp
--------------------------------------

#### **Note:**

The proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company at least 48 hours before the scheduled time. A Proxy need not be a Member of the Company.