



AEONIAN INVESTMENTS CO. LTD.

G r o w t h
K n o w l e d g e
P e r f o r m a n c e
L e a d e r s h i p
T r u s t
V i s i o n
S t r e n g t h
P a t i e n c e
F o c u s
R e s u l t s
I n n o v a t i o n
E n d u r a n c e
E f f i c i e n c y
E f f e c t i v e n e s s
C o n f i d e n c e
C o n s i s t e n c y
C o m p e t i t i v e



30TH ANNUAL REPORT 2010-2011

C o m m i t m e n t
S t r a t e g i c
F a i t h
O p t i m i s m
C o u r a g e
D y n a m i s m
I n s i g h t
L o y a l t y

AEONIAN INVESTMENTS COMPANY LIMITED

BOARD OF DIRECTORS

Amit C. Choksey	Chairman
Bhanushankar R. Trivedi	Director
Bipin V. Jhaveri	Director
Dhiren P. Mehta	Director
Manubhai G. Patel	Director
Priti A. Choksey	Director

REGISTERED & ADMINISTRATIVE OFFICE

N.K.M. International House,
178, Backbay Reclamation,
Babubhai Chinai Marg, Mumbai – 400 020
Tel. No.: 022 – 61457000
Fax No.:022 – 22838291

BANKERS

Bank of India
Standard Chartered Bank

AUDITORS

M/s. Ravi A. Shah & Associates
Chartered Accountants
Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai – 400 078
Phone : 022 – 2596 3838
Fax : 022 – 2594 6969

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**AEONIAN INVESTMENTS
COMPANY LIMITED**

Persons constituting group within the definition of “group” for the purpose of Reg 3(1)(e) (i) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 1997.

1. Amit Champaklal Choksey
2. Priti Amit Choksey
3. Amit C Choksey H.U.F
4. Namrata Amit Choksey
5. Ankita Amit Choksey
6. Abhiraj Trading & Investments Private Limited
7. Belt Trading & Investments Private Limited
8. Dhumravarna Trading & Investments Private Limited

AEONIAN INVESTMENTS COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **Aeonian Investments Company Limited** will be held on **Tuesday, 26th July, 2011** at **10.30 A.M.** at **M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended March 31, 2011, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Bhanushankar R Trivedi, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Manubhai G Patel, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai as Auditors of the Company and fix their remuneration.

By Order of the Board

Amit C. Choksey
CHAIRMAN

Mumbai, 10th May, 2011

Registered Office:

N K Mehta International House
178 Backbay Reclamation House
Babubhai M Chinai Marg
Mumbai 400 020.

NOTES:

1. A Member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and, on a poll, vote instead of himself/herself. A Proxy need not be a Member of the Company. Proxies to be effective should be deposited at the Registered Office of the Company not later than Forty-Eight hours before the commencement of the Meeting.
2. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
4. Profile of the Directors seeking re-appointment, as required in terms of clause 49 of the Listing Agreement entered into with Stock Exchange, is annexed to this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, 19th July, 2011 to Tuesday, 26th July, 2011** (both days inclusive) in connection with the ensuing Annual General Meeting (AGM) and the payment of dividend.
6. The dividend as recommended by the Board of Directors, if approved by the Members at the AGM shall be paid to those Members, whose names appear on the Register of members of the Company as on Tuesday, 26th July, 2011. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as at the close of 26th July, 2011, as per the details furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
7. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries in writing to the Compliance Officer of the Company at its Registered Office so as to reach at least seven days before the date of the Meeting.
8. Members are requested to send their Demat/Remat applications; Request for share transfers, intimation of change of address mandate/bank details and other correspondence to the Company's Registrar & Transfer Agents, M/s. Link Intime Spectrum Registry Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.
9. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to financial years upto 31-3-2003 and all unclaimed interim dividend pertaining to

financial year 31-03-04. Members who have so far not encashed their dividend warrants for below mentioned financial years, approach the Company for the payment thereof as the same will be transferred to the Investors Education and Protection Fund, administered by the Central Government, pursuant to section 205C of Companies Act 1956 on the respective dates mentioned herein below:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid dividend
2003-04	15-06-2004	14-06-2011
2004-05	29-07-2005	28-07-2012
2005-06	22-05-2006	21-05-2013
2006-07	26-07-2007	25-07-2014
2007-08	29-07-2008	28-07-2015
2008-09	29-07-2009	28-07-2016
2009-10	29-07-2010	28-07-2017

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Members who hold shares in physical form should send a scanned copy of their letter requesting for registering/ changing their existing email ID bearing the signature of Sole/First shareholder on rnt.helpdesk@linkintime.co.in or write to Registrar and Share Transfer Agents of the Company at their following address and inform their email ID quoting their folio number. The letter should be signed by Sole/First holder as per the specimen signature recorded with Registrar and Share Transfer Agents:

M/s. Link Intime India Private Ltd.

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.

Profile of the Directors being re-appointed as required under clause 49 of the Listing Agreement entered with Stock Exchange

Name: **Shri Bhanushankar R. Trivedi**

Shri Bhanushankar Trivedi (85) is an under Graduate.

Experience: He has over 50 years of experience in working in industries. He has vast experience in the field of Exports, Sales, Marketing and Managing Investments

The Board of Directors had appointed Shri Bhanushankar Trivedi as an Additional Director of the Company, liable to retire by rotation with effect from 14th October 1988. Shri Bhanushankar Trivedi is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Company	Position	Committee membership
Mazda Colours Ltd.	Director	Remuneration Committee (Member)

He is holding 1000 (0.02%) Equity Shares of ₹ 2/- each of the Company.

Name: **Shri Manubhai Patel**

Shri Manubhai Patel (76) is a Commerce Graduate and a Fellow Member of Institute of Chartered Accountant of India as also a Graduate in Law.

Shri Manubhai Patel has more than four decades of experience in the field of accounts, finance and taxation. He was a member of the Central Council of the Institute of Chartered Accountants of India (ICAI), New Delhi from 1980 to 1988 and active member of various Standing and Non-Standing Committees of the ICAI. He was the President of Income Tax Appellate Tribunal Bar Association, Ahmedabad for the years 1997-98 to 2000-01 and was a Member of Central Direct Tax Advisory Committee of the Government of India, New Delhi for the years 1986-90.

The Board of Directors had appointed Shri Manubhai G Patel as an Additional Director of the Company, liable to retire by rotation with effect from 21st April 2005. Shri Manubhai Patel is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

His Directorship and Committee Membership of other Public Limited Companies, as at 31st March 2011 is as follows;

Company	Position	Committee membership
ApcoTex Industries Limited	Director	Audit Committee (Chairman) Remuneration Committee (Member) Shareholder Grievance Committee (Chairman)
Banco Products (India) Limited	Director	—
Gujarat State Financial Services Limited	Director	Audit Committee (Chairman) Investment Committee (Member)
Sunshield Chemicals Limited	Director	Audit Committee (Chairman) Remuneration Committee (Member)

He is presently Chairman of the Audit Committee of the Board of Directors of the Company.

He does not hold any Shares in the Company.

AEONIAN INVESTMENTS COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2011.

Financial Highlights:

(₹ in Lakhs)

Particulars	2010-2011	2009-2010
Income from operations	194.94	274.56
Profit on Sale of Investments	186.85	222.53
Profit before depreciation and Tax	188.11	392.41
Less : Depreciation	35.41	39.91
Profit before tax	152.70	352.50
Less : Provisions for Tax		
Current Tax	12.00	42.65
Profit after tax	140.70	309.84
Add : Balance brought forward from previous year	5010.32	5007.09
Add/Less : Short Provisions Written Off	6.55	18.53
Prior Period Items	—	(1.51)
Profit available for appropriation	5157.57	5333.95
Appropriation		
Proposed Dividend	192.00	192.00
Tax on Proposed dividend	31.15	32.63
Transfer to General Reserve	15.00	33.00
Transfer to Reserve fund in terms of Section 45 IC(1) of R.B.I Act, 1934	30.00	66.00
Balance carried forward to Balance Sheet	4889.42	5010.32

Management Discussion and Analysis

Industry Structure and Development

Aeonian Investments Company Ltd. is an Investment Company investing in shares, both quoted and unquoted and in units of Mutual Funds. The industry structure, relevant to the Company's operations, is mainly concerned with the capital market and partly with the mutual fund industry. The Company handles its investments in the capital market through a reputed portfolio manager.

Industry Overview:

Till October 2010, there was a widespread optimism in the Capital Market about the growth prospects of the economy. Near term policy hiccups took centre stage. Market participants are particularly concerned about unabated corruptions, activist environment ministry and continuing high inflation. Market fears that these factors have the potential to derail India's growth story. Market indices have been declining because of these factors. On the other hand, equities in the developed world witnessed buying at the expense of emerging market. FII net flows during the year remained marginally negative and were one of the factors that affected the confidence of the Indian Capital Market.

Given this background, Capital Market will closely monitor global headwinds and global liquidity and also domestic inflationary trends.

Operational performance

Income for Operations decreased from ₹ 274.56 Lakhs to ₹ 194.94 Lakhs during the year under consideration. Profit on sale of investments, decreased from ₹ 222.53 Lakhs in the previous year to ₹ 186.85 Lakhs during the year under review. Profit before depreciation and tax decreased from ₹ 392.40 Lakhs in the year 09-10 to ₹ 188.11 Lakhs in the year under review.

The Profit after Tax: The Company's Profit after tax decreased to ₹ 140.70 Lakhs during the year under review as compared to ₹ 309.84 Lakhs in the previous year.

Reserves and Surplus as at 31st March, 2011 stand at ₹ 8779.92 Lakhs. The net worth of your Company at the year end stands at ₹ 76.55 crores which translates to a book value of ₹ 159 per share.

The company's investment portfolio continues to be in equity shares of growth-oriented companies that are capable of withstanding the adverse impact of the slow down in the economy.

Outlook

The results announced so far show that Indian Companies have held their own in terms of topline and bottomline growth despite pressure on margins arising from rising input materials costs and cost of borrowings.

Risk and Concerns

Company's performance is closely linked to the Indian Capital Market and consequently to the risks associated with market operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad.

A large part of the company's investments are under the discretionary management of the reputed portfolio manager who operates in several different segments of the financial services industry. The company is however exposed to risks associated with the management of its portfolio by the manager.

Segment

The primary segment of the company's business is 'investment in the capital market.'

Internal Control Systems and Adequacy

An adequate system of internal control is in place which mandates maintaining proper accounting records and their periodical verification, by the Management and the Statutory Auditors.

Cautionary Statement

(The statement in this report, including the Management's Discussion and Analysis Report, reflects the company's projections, estimates, expectations and

predictions and contains a forward looking statement that involves risk and uncertainty. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performances of achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of the expectations as on the date.)

Dividend

The Directors are pleased to recommend a dividend of ₹ 4/- (200%) per Equity Share (Previous year ₹ 4/- (200%) per Equity Share) for the financial year ended 31st March 2011. Outgo on account of payment of the dividend will absorb ₹ 223.15 Lakhs including Dividend Distribution Tax payable by the Company.

Appropriation

In accordance with the provisions of Section 45 IC (1) of the Reserve Bank of India Act, 1934, a sum of ₹ 30.00 lakhs being 20% of the profits for the year is transferred to Reserve Fund. Further an amount of ₹ 15.00 Lakhs has been transferred to General Reserve. The remaining balance of ₹ 4889.42 Lakhs has been carried forward.

Directors

In accordance with the Articles of Association of the Company, Shri Bhanushankar R Trivedi and Shri Manubhai G Patel, Directors of the Company, retire by rotation and being eligible, offer themselves for re - appointment.

The Directors recommend their re-appointment.

Directors' Responsibilities Statement

The Directors confirm

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
- c) that 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) that they have prepared the annual accounts on a going concern basis.

AEONIAN INVESTMENTS COMPANY LIMITED

Information pursuant to the Non-Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions, 1999.

The Company has not accepted any deposits during the year under review.

Particulars of Employees

The Company has no employee covered under Section 217(2AA) of the Companies Act, 1956

Listing Arrangements

The shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the applicable listing fees have been paid till date. The Company has complied with the requirements of the Listing Agreement entered into with the said Stock Exchange.

Conservation of Energy & Technology Absorption

Being an investment company, the Company has no manufacturing activities.

Foreign Exchange Earnings and outgo

During the year there were no foreign exchange earnings and outgo.

Auditors

The Company's Auditors M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Directors recommend their re-appointment.

Corporate Governance

Your Company is committed to practice the principles of

good Corporate Governance. Necessary measures are taken to comply with the requirements of revised clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

The report on Corporate Governance is enclosed and form part of the Directors' Report.

Certificate from the Company's Auditors dated May 10, 2011 regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Ltd is annexed to this Report.

Secretarial Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956, a certificate from M/s. Manish Ghia & Associates, Practising Company Secretaries, certifying the status on compliance with respect to the applicable provisions of the Companies Act, 1956, is annexed and forms part of this Report.

Acknowledgement

Your Directors take on record their sincere thanks for the valuable services rendered by the portfolio managers, stock brokers and other business associates.

For and on behalf of the Board of Directors

Amit C. Choksey
CHAIRMAN

Mumbai, 10th May, 2011.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct, in its operations.

2. Board of Directors:

The Company's Board as on date comprises of six members: All the six are Non- Executive Directors (NEDs). Of the six NEDs, three are Independent Directors. The Chairman of the Board is the Promoter of the Company. The number of independent Directors on the Board is in conformity with the requirement of Clause 49 (I) (A) of the Listing Agreement. All the Directors of the Company are eligible to retire by rotation.

Four Board Meetings were held during the financial year ended 31st March, 2011 i.e. on **7th May 2010, 28th July 2010, 26th October 2010 and 3rd February 2011**

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at last Annual General Meeting, are given below:

Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM
Amit C. Choksey DIN 00001470	Chairman Non-Executive Director	4	Yes
Bhanushankar R. Trivedi DIN 00185895	Non-Executive Director and Independent Director	3	No
Bipin V. Jhaveri DIN 00001648	Non-Executive Director and Independent Director	4	Yes
Dhiren P. Mehta DIN 00001471	Non-Executive Director	4	Yes
Manubhai G. Patel DIN 00001662	Non-Executive Director and Independent Director	4	Yes
Priti A Choksey DIN 00001463	Non-Executive Director	4	No

The Board agenda is prepared in consultation with the Chairman of the Board of Directors and the Chairmen of other Committees. The agenda for the Meetings of the Board and its committees, together with the appropriate supporting documents, are circulated well in advance of the Meeting.

Matters discussed at the Board Meeting generally relate to Company's investment and their performance; Performance of the Portfolio Manager; Quarterly Results of the Company; Review of the reports of the Audit Committee and compliance with their recommendation; suggestion from the Directors; new Investment Proposals; Non Compliance of any regulatory, statutory or listing requirements etc.

Relevant information on Directorship held by Company's Directors in Companies other than Aeonian Investments Company Limited as required by Clause 49 (1A) of the Listing Agreement is as under:

Name of Directors	No. of other Directorships held	No. of Audit Committees and Shareholders/Investors Grievance Committees* in which Chairman/member	
		Chairman	Member
Amit C. Choksey	5	Nil	Nil
Bhanushankar R. Trivedi	1	Nil	Nil
Bipin V. Jhaveri	6	Nil	4
Dhiren P. Mehta	4	Nil	2
Manubhai G. Patel	4	4	Nil
Priti A. Choksey	Nil	Nil	Nil

* As per Clause 49 (I) (C) of the Listing Agreement.

AEONIAN INVESTMENTS COMPANY LIMITED

None of the Directors on the Board hold the office of Director in more than 15 Companies or hold Membership of Committee of the Board in more than 10 Committees or Chairmanship of more than 5 Committees

Code of Conduct

The Board has formulated a Code of Conduct for the Board members.

All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Company is given in the Annual Report.

3. Audit Committee

The Committee comprises of independent and non-executive directors having financial background and knowledge in the area of business of the Company. The Committee comprises of Shri M.G.Patel, Shri Bipin V. Jhaveri and Shri Dhiren P. Mehta.

Four Audit Committee Meetings were held during the financial year 2010-11 i.e. on **7th May 2010, 28th July 2010, 26th October 2010 and 3rd February 2011**

Attendance at Audit Committee Meetings:

Name of the member	Designation	No. of Meetings attended
Manubhai G. Patel	Chairman	4
Bipin V. Jhaveri	Member	4
Dhiren P. Mehta	Member	4

The Statutory Auditors also attended the Audit Committee Meetings.

The Audit Committee of the Company has such powers as are detailed under Section 292 A of the Companies Act, 1956 and also Clause 49 of the Listing Agreement. The Broad terms of reference include the following:

1. Reviewing the performance of Company's investments as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements.
2. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are properly drawn up, sufficient and credible.
3. Recommending the appointment/removal of Statutory Auditors, fixation of Audit Fees and approval of payments for any other services to them.
4. Reviewing the adequacy of Internal Control Systems in the Company.
5. Discussing with the Statutory Auditors, any significant findings in their reports, taking suitable action necessary on such findings where necessary and follow-up thereon.
6. Broadly reviewing the Company's financial and risk management policies.

4. Remuneration of Directors

Presently none of the Directors of the Company is drawing any remuneration except Sitting Fees for each Meeting of the Board or their Committees.

Non Executive Directors were paid Sitting Fees at the rate of ₹ 5,000/- (Rupees Five Thousand Only) for each Meeting of the Board of Directors or Committee(s) thereof, attended by them.

The Company has not advanced any loans to any of the Directors.

The Directors' Sitting Fees paid in financial year, 2010-11 and their shareholding in the Company as on 31st March 2011 are given below:

• **Non-Executives Directors**

Name of Director	Sitting Fees (₹)	No. of Shares held	% to Paid up Capital
Amit C. Choksey	20000	859000	17.90
Bhanushankar R. Trivedi	20000	1000	0.02
Bipin Jhaveri	40000	6000	0.13
Dhiren Mehta	40000	—	—
Manubhai G. Patel	40000	—	—
Priti A Choksey	20000	506337	10.55

5. Shareholders/ Investors Grievances Committee:

The Members of the Company's Shareholders / Investors Grievances Committee are Shri Amit C Choksey, Shri Bhanushankar R Trivedi and Shri Dhiren P Mehta. Shri Amit C Choksey is the Chairman of the Shareholders / Investors Grievance Committee.

The Committee meets as and when required, to deal with the matters relating to transfer / transmission of shares, monitors redressal of complaints received from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc.

During the year under review 19 correspondences were received from Company's Shareholders on various subjects such as Registration of Bank Details, Registration of NECS/ ECS Details, Issue of Duplicate of Share Warrant, Issue of Fresh Demand Draft, Non-receipt of share Certificate and Non-receipt of Dividend warrant which were replied in time. Three Complaints were received from the Company's Shareholders, which were also resolved within time.

Shri Dhiren Mehta, Director, has been appointed as the Compliance officer, as required by the Listing Agreement entered into with Bombay Stock Exchange.

There are no pending legal matters, in which the Company has been made a party, before any Court(s) / Consumer Forum(s), SEBI, Department of Company Affairs etc., relating to Investors' grievances / complaints.

With reference to Clause 47(f) of the Listing Agreement, Company has established exclusive e-mail ID dhirenmehta@aeonianinvestment.com for investors to register their grievances, if any, for immediate resolution of their complaints.

6. General Body Meetings

a. Details of last three Annual General Meetings (AGM) Held:

Financial Year	AGM No.	Venue	Day and Date	Time
2009-10	29th	M. C. Ghia Hall,	Thursday,	10.30 a.m
2008-09	28th	Bhoghilal Hargovindas Building,	29th July, 2010	
		2nd Floor, 18/20, K. Dubash Marg,	Wednesday,	10.00 a.m
		Kala Ghoda, Mumbai – 400 023	29th July, 2009	
2007-08	27th		Tuesday,	10.00 a.m
			29th July, 2008	

b. No Special Resolution was required to be passed at the last three Annual General Meetings (AGM).

c. There were no special resolutions required to be passed through postal ballot during the last financial year.

7. Disclosures:

Transaction with related parties, as per requirement of Accounting Standard 18, is disclosed elsewhere in this Annual Report.

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory regulatory authorities on all matters relating to capital market during the last three years, except the non-compliance of Regulations 6 & 8 of SEBI (Substantial Acquisition of Shares and Take Over) Regulation, 1997 in the year 2004 for which SEBI has levied a penalty of ₹1,50,000/-. The company has represented to SEBI for waiver of the penalty on the ground that change in the holding of the promoters was not reportable. No other penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

The Company has received show cause notice from Bombay Stock Exchange (BSE) for non-compliance with Clause 40A of the Listing Agreement. The Company has briefed the Stock Exchange on the steps taken by the Company to increase liquidity in shares of the Company and willingness of the promoters to bring down their holdings by sale of shares in the market the Company is however worried that such disinvestment will go against the interest of the minority shareholders. The exchange has also been requested to advise the Company the alternate methods of increasing public shareholding without hurting minority shareholders' interest.

AEONIAN INVESTMENTS COMPANY LIMITED

CEO and CFO Certification:

A certificate from Shri Dhiren P. Mehta Company's Director on the financial statements of the Company was placed before the Board of Directors of the Company in its Meeting held on 10th May 2011 to approve the Audited Annual Accounts for the year ended 31st March, 2011.

8. Means of Communication:

Half yearly / Quarterly Results have not been sent to Shareholders; instead the Shareholders were intimated these through press. The results were intimated to the Bombay Stock Exchange at the end of the respective Board Meetings.

The quarterly, half yearly and annual results of the Company's financial performance were published in Free Press Journal and Navshakti. Results were informed to the Bombay Stock Exchange Ltd., before making them public.

Management Discussion and Analysis forms part of the Annual Report and given in the report of the Board of Directors of the Company.

9. General Shareholders Information:

- 30th Annual General Meeting will be held on **Tuesday, 26th July, 2011** at 10.30 A.M at M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023.
- The Company's financial Year begins on 1st April to 31st March
- Dates of book closure **Tuesday, 19th July, 2011 to Tuesday, 26th July, 2011** (both days inclusive) for the Purpose of Annual General Meeting and payment of dividend.
- Dividend payment Date : NECS/dispatch of dividend warrant on or after 28th July, 2011.
- Listing on Stock Exchanges: The Company's Equity Shares are listed on Bombay Stock Exchange Limited, Mumbai. The Annual Listing fee has been paid fully.
- Custodial Fees to Depositories: The Company has paid custodial fees for the year 2011-12 to National Securities Depository Limited and Central Depository Services (India) Limited.
- Stock Code / Symbol

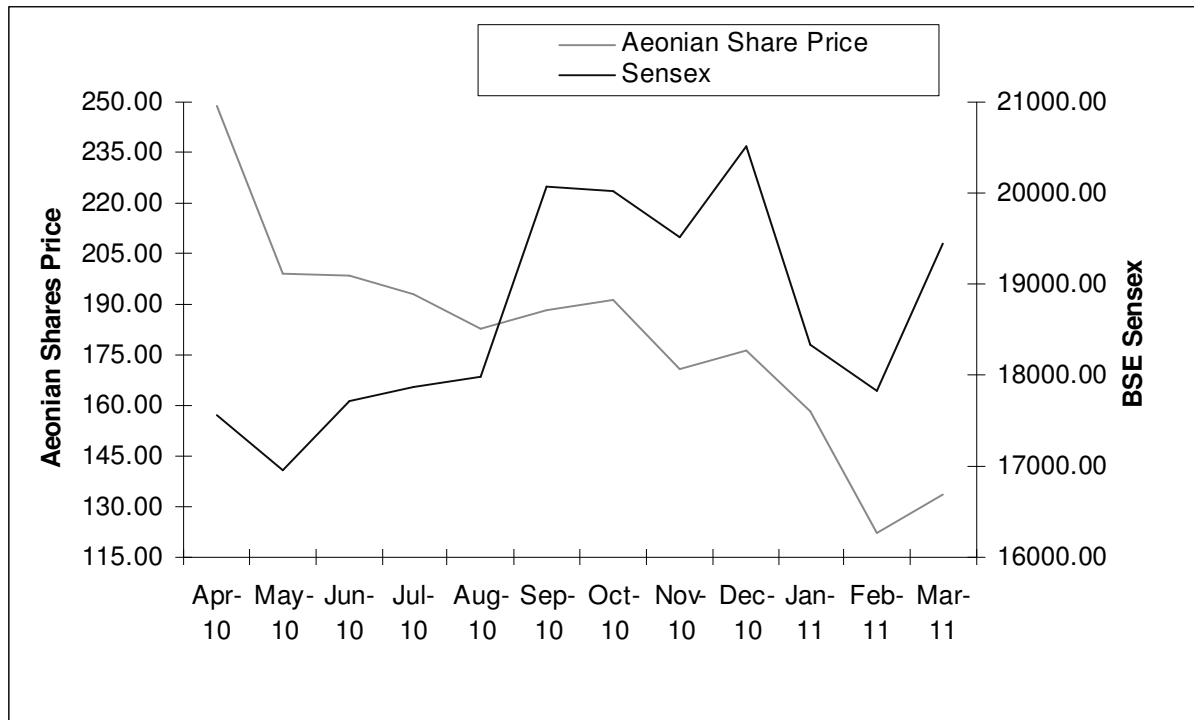
Bombay Stock Exchange Limited	503655
International Securities Identification Number (ISIN)	INE421F01027
Corporate Identity Number (CIN) – allotted by the Ministry of Corporate Affairs	L65990MH1981PLC024860

f) Market Price Data:

Monthly high and low and closing prices of the Company's Equity Shares and number of shares traded during each month in the financial year 2010-11 on the Bombay Stock Exchange are as under:

Month	Year	Bombay Stock Exchange Limited			
		High (₹)	Low (₹)	Close (₹)	Total Number of Shares Traded
April	2010	259.95	170.00	248.75	56,935
May	2010	255.00	186.50	199.00	12,851
June	2010	204.00	183.00	198.25	16,376
July	2010	211.00	190.00	193.25	20,584
August	2010	211.00	177.10	182.65	9,246
September	2010	200.15	181.10	188.00	14,004
October	2010	227.40	180.25	191.00	27,758
November	2010	220.00	160.00	170.60	11,035
December	2010	190.50	151.10	176.50	12,825
January	2011	197.50	135.00	158.10	14,258
February	2011	159.90	111.10	122.50	15,736
March	2011	150.00	120.00	133.70	14,073

g) Stock Performance Index :



h) Registrars and Share Transfer Agents:

M/s. Link Intime India Private Ltd. continue to be the Registrar and Transfer Agents of the Company, for processing transfers, handling correspondence with shareholders, consolidation, splitting of shares and rendering depository services such as dematerialization and rematerialization of the Company's shares. As the Company's Shares are compulsorily to be traded in dematerialized form, Company's Shareholders who still hold these shares in physical form are requested to open Demat Accounts with Depository Participants registered with National Securities Depository Ltd. (NSDL) and / or Central Depository Services Ltd. (CDSL) and get their shares in the Company dematerialized.

The Address of the Registrars and Share Transfer Agents are as under:

M/s. Link Intime India Private Ltd.

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078

Phone: (022) 2596 3838

Fax: (022) 2594 6969

Email: rnt.helpdesk@linkintime.co.in

i) Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within a maximum period of 30 days of the lodgment, provided documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialisation of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

AEONIAN INVESTMENTS COMPANY LIMITED

j) Distribution of Shareholding as on 31st March 2011.

Category	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total Shares
1 - 500	1916	85.50	1,50,505	3.14
501 - 1000	208	9.28	1,92,545	4.01
1001 - 2000	72	3.21	1,15,461	2.40
2001 - 3000	14	0.62	36,000	0.75
3001 - 4000	17	0.76	64,572	1.35
4001 - 5000	2	0.09	9,648	0.20
5001 - 10000	3	0.14	16,748	0.35
Above 10001	9	0.40	42,14,521	87.80
Total	2241	100.00	48,00,000	100.00

Categories of Shareholding as on 31st March 2011:

Sr.No.	Category	No. of Shares	% of shareholding
1.	Promoters' Holding		
	Indian Promoters	41,74,037	86.96
2.	Non promoters' Holding		
	Indian Public	6,08,330	12.67
	Non Resident Indians	5,627	0.12
	Other Corporate Bodies	9,991	0.21
	Clearing Members	2,015	0.04
	Total	48,00,000	100.00

k) Dematerialisation of Shares:

Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March 2011, 46,52,280 Equity Shares comprising of 96.92% of paid up capital of the Company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

l) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: **NIL**

m) Investors Correspondence:

Investor correspondence may be addressed to any of the following;

Registered Office	Registrar & Share Transfer Agents
N.K.M. International House, 178, Babubhai Chinai Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 Telephone: (022) 6145 7000 Fax: (022) 22838291 E-mail : dhirenmehta@aeonianinvestment.com	M/s. Link Intime India Private Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Phone : (022) 2596 3838 Fax : (022) 2594 6969 E-mail : rnt.helpdesk@linkintime.co.in

Declaration – Code of Conduct

I, Amit C. Choksey Chairman of Aeonian Investments Company Limited hereby declare that all the Board Members of the Company have affirmed the compliance with the 'Code of Conduct' of the Company laid for them in respect of the financial year 2010-11.

For Aeonian Investments Company Ltd.

**Amit C. Choksey
Chairman**

Mumbai, 10th May 2011

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE;

To the **Members of Aeonian Investments Company Limited**

We have examined the compliance of the conditions of Corporate Governance by Aeonian Investments Company Limited for the year ended 31st March 2011 as stipulated in Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the 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 the opinion on the financial statements of the Company.

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

We state that in respect of investor grievances received, no investor grievances are pending for a period exceeding one month as per the records maintained by the Company and presented to the Investors / Shareholders Grievance Committee.

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 Ravi A Shah & Associates
Chartered Accountants
(Registration No.: 125079W)**

**Ravi A Shah
Proprietor
Membership No. 116667**

Mumbai, 10th May 2011

AEONIAN INVESTMENTS COMPANY LIMITED

FORM

[See Rule 3]

Compliance Certificate

Authorised Share Capital : ₹ 1,00,00,000/-
Corporate Identity
Number : L65990MH1981PLC024860

To,

The Members,

Aeonian Investments Company Limited

N. K. Mehta International House,
178, Backbay Reclamation,
Babubhai M. Chinai Marg,
Mumbai - 400 020

We have examined the registers, records, books and papers of **M/s. Aeonian Investments Company Limited (the Company)** as required to be maintained under the Companies Act, 1956 (**the Act**) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on **31st March 2011 (financial year)**. In our opinion and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai, within time the prescribed under the Companies Act, 1956 and the rules made there under. The Company has not filed any documents with the Regional Director, Central Government, Company Law Board or any other authorities under the Act.
3. The Company being a Public Limited Company, has the paid up capital of ₹ 96,00,000/- (Rupees Ninety Six Lacs only) as on 31st March 2011 and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met **4 (Four)** times respectively on **7th May 2010, 28th July 2010, 26th**

October 2010 and 3rd February 2011 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed, including the circular resolutions passed, in the Minutes Book maintained for the purpose.

5. The Company closed its Register of Members from 23rd July 2010 to 29th July 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2010 was held on **29th July 2010** and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra - Ordinary General Meeting was held during the financial year.
8. The Company has advanced a loan of ₹ 1,11,00,000/- to M/s. Sunshield Chemicals Limited, a company referred to in section 295 of the Act after complying with the provisions of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act in respect of contracts specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The duly constituted Investors Grievance Committee of Directors has approved the issue of duplicate share certificates.
13. The Company:
 - (i) has delivered all the share certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act. The Company has not made any allotment of shares during the financial year.
 - (ii) has deposited the amount of dividend declared at the Annual General Meeting held on 29th July 2010 into a separate Bank account on 29th July 2010 which was within five days from the date of declaration of such dividend.
 - (iii) has posted warrants for dividends to all members within a period of 30 (thirty) days from the date of declaration in respect of dividend declared at the Annual general Meeting held on 29th July 2010

- and that all unclaimed / unpaid dividend has been transferred to Un-paid dividend Account of the Company with Citi Bank, Mumbai.
- (iv) pursuant to the provisions of section 205C of the Companies Act, 1956, unclaimed dividend pertaining to the financial year ended on 31st March 2003 and unclaimed interim dividend pertaining to the financial year ended on 31st March 2004, which remained unclaimed or unpaid for a period of seven years, have been transferred to the Investor Education and Protection Fund.
- (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors / Director and appointment of directors retiring by rotation was duly made during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & bonus shares pending registration.
23. The Company has not invited / accepted any deposits including any unsecured loans during the financial year which is falling within the purview of section 58A read with the Companies (Acceptance of Deposit) Rules, 1975 / the applicable directions issued by the Reserve Bank of India / any other authorities.
24. The Company has not made any borrowings during the financial year.
25. The principal business of the Company being acquisition and investment in shares, stock, debentures or other securities, the provisions of Section 372A of the Companies Act, 1956, are not applicable to the Company.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of section 418 of the Companies Act, 1956 are not applicable since the Company has no employees.

**For MANISH GHIA & ASSOCIATES
Company Secretaries**

**Manish L. Ghia
Partner
M. No. FCS 6252
C. P. No. 3531**

Mumbai, 10th May 2011

AEONIAN INVESTMENTS COMPANY LIMITED

ANNEXURE "A"

Registers Maintained by M/s. Aeonian Investments Company Limited

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Index of Members under section 151 of the Companies Act, 1956.
- 3) Register of Share Transfers / transmission.
- 4) Register and Returns under section 163 of the Companies Act, 1956 (including copies of all annual returns prepared under Section 159 & Section 160 of the Companies Act, 1956).
- 5) Register of Directors under Section 303 of the Companies Act, 1956.
- 6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956.
- 7) Register of Directors shareholdings under section 307 of the Companies Act, 1956.
- 8) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 9) Register of Directors Attendance.
- 10) Register of Shareholders' / Proxy Attendance.
- 11) Register of Renewal, Split, Consolidation and Duplicate Share Certificates.

ANNEXURE "B"

Forms and Returns filed by M/s. Aeonian Investments Company Limited during the financial year ended on 31st March 2011:

A) With the Registrar of Companies, Maharashtra, Mumbai

Sr. No.	E-Form No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes / No
1.	66	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the year ended on 31st March 2010.	05/08/2010	Yes	N.A.
2.	23AC/ACA	220 (1)	Schedule – VI (Annual Accounts) for the financial year ended 31st March 2010.	10/08/2010	Yes	N.A.
3.	1-INV	205C	Particulars of Transfer of Unclaimed Dividend pertaining to financial year 2002-03 to the Investor Education and Protection Fund.	19/08/2010	Yes	N.A.
4.	20B	159 (1)	Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 29th July 2010.	03/09/2010	Yes	N.A.
5.	1-INV	205C	Particulars of Transfer of Unclaimed Interim Dividend pertaining to financial year 2003-04 to the Investor Education and Protection Fund.	07/03/2011	Yes	N.A.

B) With the Office of the Regional Director, Western Region

Nil

C) With the Office of the Ministry of Corporate Affairs (Central Government) at Delhi

Nil

D) With any other Authorities as prescribed under the Act.

Nil

AUDITORS' REPORT

To

The Members

Aeonian Investments Co. Ltd.

We have audited the attached Balance Sheet of **AEONIAN INVESTMENTS COMPANY LIMITED, MUMBAI**, as at 31st March, 2011, the related Profit & Loss Account for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 presentation of the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, 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 paragraphs 4 and 5 of the said Order to the extent applicable.

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 purpose of our audit;
- b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as it appears from our examination of the Books of the Company;
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of accounts of the Company;
- d) 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, to the extent applicable.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) 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 notes thereon gives the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
 - ii) in the case of Profit & Loss A/c of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Registration No. : 125079W

Ravi A. Shah, Proprietor
Membership No. 116667

Mumbai, 10th May 2011

AEONIAN INVESTMENTS COMPANY LIMITED

Annexure referred to in the Auditor's Report on the Accounts of AEONIAN INVESTMENTS COMPANY LIMITED for the year ended 31st March, 2011.

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses ii, xiii, xvi, xvii, xviii, xix, xx are not applicable to the Company.
2. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the same have been physically verified by the Management during the year. As per the information and explanations given to us, no discrepancies were noticed on such physical verification as compared with the Books of Accounts.
 - c) The Company has not disposed off substantial part of fixed assets during the year.
3. The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act 1956. The company has granted a loan to a Company listed under the register maintained under Section 301 of the Companies Act 1956. The year end balance of these loans aggregate to ₹ 6,41,00,000/- and the maximum amount outstanding during the year being ₹ 6,41,00,000/-. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan given by the Company are not, prima facie, prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services, if any and there have been no major weakness in the internal control procedure.
5. To the best of our knowledge and belief and according to the information and explanations given to us, in respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a.) all the transactions that needed to be entered into the register have been so entered.
 - (b.) the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
9. According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues, including income tax, wealth tax, whenever applicable, with the appropriate authorities during the year.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other investments.
13. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been maintained therein. The shares, securities, debentures and other securities have been held by the Company, in its own name.
14. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
15. Based upon the audit procedures and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
(Registration No. : 125079W)**

**Ravi A. Shah, Proprietor
Membership No. 116667**

Mumbai, 10th May 2011

BALANCE SHEET AS AT MARCH 31, 2011

(₹ in Thousands)

	SCH.	As at 31.03.2011	As at 31.03.2010
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS			
Share Capital	A	9,600	9,600
Reserves & Surplus	B	877,992	885,582
		<u>887,592</u>	<u>895,182</u>
		<u>887,592</u>	<u>895,182</u>
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS			
Gross Block	C	82,397	82,397
Less: Depreciation		30,705	27,164
Net Block		<u>51,692</u>	<u>55,233</u>
2. INVESTMENTS			
	D	782,247	750,950
3. CURRENT ASSETS, LOANS AND ADVANCES :			
Current Assets	E	3,083	48,620
Loans & Advances		76,388	65,534
		<u>79,471</u>	<u>114,154</u>
LESS : CURRENT LIABILITIES AND PROVISIONS : F			
Current Liabilities		3,053	2,692
Provisions		22,766	22,463
		<u>25,818</u>	<u>25,155</u>
Net Current Assets		<u>53,653</u>	<u>88,999</u>
		<u>887,592</u>	<u>895,182</u>
Notes forming part of the Accounts	I		

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 10th May, 2011

For and on behalf of the Board**AMIT C. CHOKSEY****BIPIN V. JHAVERI****DHIREN P. MEHTA**

Directors

Mumbai : 10th May, 2011

AEONIAN INVESTMENTS COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	SCH.	2010-2011	2009-2010
INCOME :			
Income from Operations	G	19,494	27,456
Profit on Sale of Investments		18,685	22,253
Total		38,179	49,709
EXPENDITURE :			
Establishment & Other Expenses	H	19,368	10,468
Depreciation		3,541	3,991
Total		22,909	14,459
Profit before Tax		15,270	35,250
Less : Provision for Tax			
Current Tax			
Income Tax		500	4,250
Wealth Tax		700	15
(Excess)/Short Provision for previous years		(655)	(1,853)
Deferred Tax (Refer Note 8, Sch. I)		-	-
		545	2,412
Profit after tax		14,725	32,838
Add/(Less): Prior period items		-	(151)
		14,725	32,687
Add :Surplus brought forward		501,032	500,709
Profit available for appropriation		515,757	533,395
APPROPRIATIONS			
Proposed Dividend		19,200	19,200
Tax on Proposed Dividend		3,115	3,263
Transfer to General Reserve		1,500	3,300
Transfer to Reserve fund in terms of Section 45 (1C)(i) of RBI Act, 1934		3,000	6,600
Balance carried to Balance Sheet		488,942	501,032
		515,757	533,395
Earnings Per Share (Basic & Diluted) (₹)		3.07	6.81
Notes Forming Part of the Accounts	I		

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 10th May, 2011

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V.JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 10th May, 2011

**CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

(₹ in Thousands)

	2010-2011	2009-2010
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary item	15,270	35,250
Adjustments for :		
Profit on Sale of Investments	(18,685)	(22,253)
Profit on Sale of fixed Assets	-	(877)
Provision made for Standard assets	160	-
Depreciation	3,541	3,991
Dividend Income	(14,126)	(15,330)
Operating Profit before Working Capital Changes (A)	(13,839)	781
Adjustments for:		
Trade & Other Receivables	(11,069)	3,291
Trade Payables	361	(5,774)
Taxes Paid (net of refunds)	(3,303)	(3,971)
NET CASHFLOW FROM OPERATING ACTIVITIES	(27,850)	(5,673)
Prior Period Items		
NET CASHFLOW FROM OPERATING ACTIVITIES	(27,850)	(5,674)
(B) CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(625,836)	(876,178)
Sale of Investments	613,223	916,351
Sale of Assets	-	1,500
Dividend Received (Gross)	14,126	15,330
NET CASHFLOW FROM INVESTMENT ACTIVITIES	1,512	57,003
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(19,200)	(14,400)
NET CASHFLOW FROM FINANCING ACTIVITIES	(19,200)	(14,400)
(D) Net Increase / (Decrease) in Cash and Cash equivalents	(45,538)	36,929
Cash and Cash Equivalents at the Beginning	48,620	11,691
Cash and Cash Equivalents at the end	3,083	48,620

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 10th May, 2011

For and on behalf of the Board**AMIT C. CHOKSEY****BIPIN V. JHAVERI****DHIREN P. MEHTA**

Directors

Mumbai : 10th May, 2011

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	As at 31.03.2011	As at 31.03.2010
SCHEDULE A :		
SHARE CAPITAL :		
Authorised :		
5000000 (5000000) Equity Shares of ₹ 2/- each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Issued, Subscribed & Paid up :		
48,00,000 (4800000) Equity Shares of ₹ 2/- each fully paid up (Out of the above 36,00,000 Equity shares of ₹ 2/- each, fully paid issued as bonus shares by capitalisation of General Reserve of ₹ 72 Lakhs.)	9,600	9,600
	<u>9,600</u>	<u>9,600</u>
SCHEDULE B :		
RESERVES & SURPLUS :		
Reserve Fund in terms of Section 45 (1C)(i) of the Reserve Bank of India Act, 1934		
As per the last balance sheet	228,700	222,100
Add : Transfer during the year	3,000	6,600
	<u>231,700</u>	<u>228,700</u>
General Reserve :		
As per the last balance sheet	155,850	152,550
Add : Transfer during the year	1,500	3,300
	<u>157,350</u>	<u>155,850</u>
Profit & Loss Account Balance	488,942	501,032
Total	<u><u>877,992</u></u>	<u><u>885,582</u></u>

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE C :

FIXED ASSETS

(₹ in Thousands)

Description	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	As at 01.04.2010	Additions during the Year	Deductions during the Year	As at 31.03.2011	As at 01.04.2010	For the year	Deductions	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Computers	90	-	-	90	90	0	-	90	0	0
Air Conditioners	50	-	-	50	46	0	-	47	3	4
Furniture & Fixtures	7,024	-	-	7,024	5,511	281	-	5,792	1,232	1,513
Electrical Fittings	2,193	-	-	2,193	1,099	147	-	1,246	947	1,094
Vehicles	4,318	-	-	4,318	2,013	597	-	2,610	1,708	2,305
Ownership Premises	68,722	-	-	68,722	18,404	2,516	-	20,920	47,802	50,318
Total	82,397	-	-	82,397	27,164	3,541	-	30,705	51,693	55,233
Previous Year	86,447	-	4,050	82,397	26,600	3,991	3,427	27,164	55,233	59,847

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	Face Value ₹	Nos.	As At 31.03.2011	Nos.	AsAt 31.03.2010
SCHEDULE D :					
INVESTMENTS :					
Long Term - at cost :					
Quoted and Fully paid Equity Shares					
Apcotex Industries Limited	10	80,900	1,967	80,900	1,967
Asian Paints Limited	10	42,245	46	42,245	46
Bajaj Auto Ltd	10	45,900	51,368	10,600	21,614
Bharti Airtel Ltd	5	-	-	43,800	18,220
Blue Star Ltd	2	-	-	55,050	17,965
Century Textiles & Industries Ltd	10	54,250	38,216	82,100	68,939
Deccan Chronicle Holdings Ltd	2	-	-	173,000	32,495
Exide Industries Ltd	1	537,900	55,916	572,600	59,523
ICICI Bank Ltd	10	-	-	2,300	2,587
J.K.Cement Ltd	10	109,000	20,699	109,000	20,699
Jammu & Kashmir Bank Ltd	10	25,700	19,635	-	-
Kalpataru Power Transmission Ltd	2	157,500	33,706	31,500	33,706
Kirloskar Brothers Ltd.	2	58,450	25,381	58,425	25,374
Kirloskar Brothers Investments Ltd.	10	3,895	-	-	-
Kotak Mahindra Bank Ltd	5	47,000	11,725	31,500	15,717
Lakhani India Limited	10	500	60	500	60
Lupin Ltd	2	81,000	22,922	16,200	22,922
Mahendra Holidays & Resort India Ltd	10	81,400	38,088	6,500	2,596
Max India Ltd	2	-	-	92,150	20,812
Opto Circuits (India) Ltd	10	160,500	28,622	143,100	24,253
Oracle Financial Service Software Ltd	5	9,550	21,196	5,950	13,239
Prakash Industries Ltd	10	-	-	79,100	13,932
Reliance Industries Limited	10	20,269	7,198	36,794	14,345
S Kumars Natiowide Ltd	10	432,100	31,854	-	-
State Bank of India	10	4,875	7,210	26,900	39,782
Shree Bhavani Paper Mills Ltd	10	1,950	44	1,950	44
Shyam Tel Link Ltd	10	2,382	-	2,382	-
Sunshield Chemicals Ltd	10	2,355,847	58,317	2,355,847	58,317
Sun TV Network Ltd	5	80,450	33,969	-	-
Tata Consultancy Services Ltd	1	5,750	6,335	-	-
Trigyn Technologies Ltd	10	200	74	200	74
Voltas Ltd	1	240,350	29,241	433,550	52,746
Welspun Corp. Ltd	5	182,450	29,936	94,100	15,242
Total	(A)		573,726	(A)	597,216

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	Face Value ₹	Nos.	As At 31.03.2011	Nos.	As At 31.03.2010
Unquoted & fully paid Equity Shares					
Mazda Colours Limited	10	536,360	79,458	536,360	79,458
Nurture Finance Ltd. (in liquidation)	10	-	-	440	6,369
Priyam Cons. & Invt. Ltd (in liquidation)	10	-	-	640	2,182
Cybele Paradise Pvt. Ltd.	10	507,000	6,760	507,000	6,760
Samuel Dracup & Sons (I) Pvt. Ltd.	10	-	-	2,600	8,623
IDFC MMF Treasury Plan - Daily Dividend - Reinvestment plan (Repurchase value ₹ 27,42,469/-) Previous year ₹ 74,75,625/-		273,211	2,739	742,373	7,476
Reliance Liquid Fund Weekly Dividend Plan (Repurchase value ₹ 11,96,63,103/-) Previous year ₹ NIL)		7,807,646	119,564	-	-
Reliance Medium Term Fund Weekly Dividend Plan (Repurchase value ₹ NIL/-) Previous year ₹ 3,21,91,883/-)		-	-	1,882,665	32,188
Prudential ICICI FMCG Weekly Dividend Plan (Repurchase value ₹ NIL/-) Previous year ₹1,92,17,651/-)		-	-	191,993	19,219
			208,521		162,274
Less: Provision for depletion in value			-		8,540
Aggregate of Unquoted Investments	(B)		208,521	(B)	153,734
Aggregate of Quoted Investments (A)	(C)		573,726	(C)	597,216
TOTAL INVESTMENTS	(B) + (C)		782,247	(B) + (C)	750,949
Aggregate Market Value of Quoted Investments			795,064		814,888

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	As at 31.03.2011	As at 31.03.2010
SCHEDULE E :		
CURRENT ASSETS, LOAN AND ADVANCES		
CURRENT ASSETS :		
Cash & Bank Balances :		
Cash on Hand	6	0
Bank Balances & Deposits	3,076	48,619
(A)	3,083	48,620
LOANS & ADVANCES :		
(Unsecured, considered good)		
Advances receivable in cash or for value to be received	29	60
Loans to Companies	64,100	53,000
Income Tax paid [Net of Provisions]	-	215
Deposits	12,259	12,260
(B)	76,388	65,534
(A) + (B)	79,471	114,154
SCHEDULE F :		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :		
Sundry Creditors	1,579	1,340
Unclaimed Dividend #	1,473	1,352
(C)	3,053	2,692
PROVISIONS :		
Provision for Income tax [Net of paid]	291	-
Provision for Standard assets (0.25%)	160	-
Proposed Dividend	19,200	19,200
Tax on Proposed Dividend	3,115	3,263
(D)	22,766	22,463
(C) + (D)	25,818	25,155

Investor Education & Protection Fund shall be credited by ₹ 78,000/- by the month of July 2011. The figure reflects the position as at 31st March, 2011. The actual amount to be transferred to the Investor Education & Protection Fund in this respect shall be determined on the respective due date.

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Thousands)

	2010-2011	2009-2010
SCHEDULE G :		
INCOME FROM OPERATIONS		
Dividends	14,126	15,330
Interest [Gross] (TDS ₹ 5,36,406/-, PY: TDS ₹ 6,97,285/-)	5,364	5,300
Profit on Sale of fixed assets	-	877
Misc. Receipts	4	
Rent (Refer Note 5, Sch. I) (TDS ₹ NIL, PY: TDS ₹ 10,48,600/-)	-	5,949
Total	19,494	27,456

SCHEDULE H :

ESTABLISHMENT AND OTHER EXPENSES

Investment Management Fees	16,064	7,626
Securities Transaction Tax	675	866
Demat and Financial charges	147	123
Legal & Professional Fees	680	441
Miscellaneous Expenses	738	441
Advertisement Expenses	66	57
Service Charges	334	328
Directors Meeting Fees	175	175
Rent	107	107
Motor Car expenses	109	191
Provision for Standard assets	160	-
Auditors Remuneration		
Audit Fees	88	88
Certification Work	3	3
Others	22	22
	114	
Total	19,368	10,468

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011.

SCHEDULE I:

NOTES ON ACCOUNTS :

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The accounts are prepared under the historical cost convention in accordance with the Accounting Standards specified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

Method of Accounting

The company follows accrual basis of accounting.

Fixed Assets

Fixed Assets are capitalised at cost inclusive of expenses. Depreciation on fixed assets are provided on written down value method in terms of Section 205 (2) (a) of the Companies Act, 1956 at the rates prescribed in Schedule XIV of the Act

Purchase of Stock - Shares

Stock of shares and securities as at the year-end is valued at Lower of cost or market value on First in First out basis.

Investments

Investments are valued at cost of acquisition which includes brokerages, fees and related costs. Short Term investments are carried at Lower of cost and market value. Long Term investments are carried at cost. Provision for diminution in value of long term investments is made only if, in the opinion of the management, such a decline if other than temporary in nature.

2. Expenditure in foreign currency - Nil, Previous year Nil.
3. Earnings in foreign currency - Nil, Previous year Nil.
4. The figures for the previous year have been regrouped, rearranged, wherever necessary, so as to make them comparable with those for the current year.
5. **Earnings Per Share :**

	2010 - 2011	2009 - 2010
Profit after tax as per Profit & Loss account (in ₹ Thousands)	14,725	32,838
Add/(Less): Prior period items	-	(151)
	14,725	32,686
Weighted Average Number of Equity Shares Outstanding (Nos.)	4,800,000	4,800,000
Basic and Diluted Earnings Per Share of ₹ 2/- each (₹ per share)	3.07	6.81

6. Related Party Disclosures

Related party disclosures, as required by Accounting Standard (AS) - 18, "Related Party Disclosures", are given below :

A. Names of Related Parties and Description of Relationship

Sr.	Description	Names of related parties
1.	Person/s having controlling interest	Shri Amit C. Choksey
2.	Relatives of person/s having controlling interest	Smt Priti A. Choksey Miss Namrata A. Choksey Miss Ankita A. Choksey Shri Atul C. Choksey Shri Girish C. Choksey Smt Rita A. Parekh

3.	Key Management Personnel	Shri Amit C. Choksey Smt. Priti Amit Choksey Shri Dhiren P Mehta
4.	Associates (Companies)	Mazda Colours Limited Sunshield Chemicals Ltd. Balasesh Leafin Limited
5.	Enterprises over which Key Management Personnel & their relatives are able to exercise significant influence	Abhiraj Trading & Investments Pvt. Ltd Cons Holdings Limited Sammelan Investments & Trading Ltd. Amisha Buildcon Pvt. Ltd HMP Minerals Pvt. Ltd. Cybele Paradise Private Limited Choksey Chemicals Private Limited The Hindustan Mineral Products Co. Limited Aquamarine Trading & Investments P. Ltd Bhuvantray Inv. & Trading Co. P. Ltd Joshimath Trading & Inv. Pvt. Ltd Foresthills Trading & Investments Pvt. Ltd Haridwar Trading & Investments Pvt. Ltd Apcotex Industries Limited Apcon Enterprises Limited Shymal Finvest (India) Limited Trivikram Investments & Trading Co. Ltd Dhumraketu Inv. & Trading Co. Pvt. Ltd Propycon Trading & Investments P.Ltd Saldhar Investments & Trading Co. P. Ltd Titan Trading & Agencies Limited Laxmanjhula Trading & Inv. Pvt. Ltd Belt Trading & Investments Private Limited Dhumravarna Trading & Investments P. Ltd Shivkunj Exports & Trading Pvt. Ltd Samuel Dracup & Sons (I) .P. Ltd

AEONIAN INVESTMENTS COMPANY LIMITED

B. The following transactions were carried out with the related parties in the ordinary course of business

(₹ In Lakhs)

Nature of Transactions	Key Management Personnel	Associates Common Control	Total
Inter-Corporate Deposit Placed during the year	-	111.00	111.00
Inter-Corporate Deposit Refunded during the year	-	-	-
Aggregate amount of Inter-Corporate Deposit Placed as at the year end including interest receivable (net off TDS)	-	641.00	641.00
Interest income for the year	-	53.64	53.64
Directors sitting fees	1.15	-	1.15
Service Charges paid during the year	-	2.17	2.17

7. The Company is engaged in only one segment viz. Investments.

8. Deferred Tax

In accordance with Accounting Standard (AS) - 22 'Taxes on Income', the company had recognised deferred tax in respect of timing difference arising in and capable of reversal in future. As of year end, there are no timing differences arising in the current year and capable of reversal in future and accordingly the balance of Deferred Tax Asset/Liability is NIL.

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 10th May, 2011

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V.JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 10th May, 2011

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile :

I Registration Details

Registration No.	24860	State Code	11
Balance Sheet Date	31-Mar-11		

II Capital Raised during the year (₹ In '000)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilisation and Deployment of Funds (₹ In '000)

Total Liabilities	887,592	Total Assets	887,592
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Sources of Funds :

Paid up Capital	9,600	Reserve & Surplus	877,992
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax	-		

Application of Funds :

Net Fixed Assets	51,692	Investments	782,247
Net Current Assets	53,653	Misc. Expenditure	NIL
Accumulated Losses	NIL	Deferred Expenditure	NIL

IV Performance of the Company (₹ In '000)

Turnover	38,179	Total Expenditure	22,909
Profit before Tax	15,270	Profit after Tax	14,725
Earnings per Share (₹)	3.07	Dividend (%)	200%

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable.

5) Borrower group-wise classification of all assets financed as in (2) and (3) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	641.00	641.00
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties.	Nil	Nil	Nil
Total	Nil	641.00	641.00

6) Investor group-wise classification of all investments

(Current and long term) in shares and securities) (Both quoted and unquoted)

Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	2,279.11	1,465.03
(c) Other related parties	-	-
2. Other than related parties	7,901.85	6,357.45
Total	10,180.96	7,822.47

8) Other Information

Particulars	Amount
(I) Gross Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debts	Nil

For and on behalf of the Board

Amit C. Choksey

Bipin V.Jhaveri

Dhiren P. Mehta

Directors

Mumbai, May 10, 2011

ECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

(In case of physical shares - send to our Share Transfer Agent

In case of demat shares - send to your Depository Participant)

1. Name of First Shareholder's (in block letters) :

2. Address :

3. Regd. Folio No. :

(If not Dematerialised)

D P ID No. :

Client I D No. :

(If dematerialised)

4. Particulars of Bank Account

A. Bank Name :

B. Branch Name & City with Pin Code :

C. Account No.(as appearing on the cheque Book) :

D. Account Type (Please tick) :

SB	Current	Cash Credit
----	---------	----------------

E. Ledger Folio of the Bank A/c. :

F. 9 Digit MICR code of the Bank & Branch appearing on the cheque issued by the Bank :

--	--	--	--	--	--	--	--	--

5. Please attach a photo copy of a cheque leaf or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the codes numbers.

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company responsible. In case of ECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument.

Place :

Date :

Signature of the shareholders

Certified that the particulars furnished above are correct as per our records.

Place :

Date :

Signature of the Bank's Officer

Notes : 1. Kindly fill all columns. Incomplete forms shall not be entertained.

2. Please ignore this form, if the same is already submitted.

3. In lieu of the Bank Certificate to be obtained , shareholders can attach a Blank ' cancelled' cheque or a photocopy thereof.

Tear Here

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

I hereby record my presence at the Thirtieth Annual General Meeting of the Company to be held 26th July 2011 at 10.30 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023.

Folio No.: _____ / DP ID No.*: _____ & Client ID No.*: _____

Name of the Shareholder/Proxy (in Block Letters)

(To be filled in if the proxy attends instead of the Member)

SIGNATURE OF THE SHAREHOLDER OR PROXY

*Applicable for investors holding shares in electronic form.

Tear Hear

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

PROXY FORM

Folio No. : _____ / DP ID No.* : _____ & Client ID No.* : _____

I/We _____ of _____

being a member/members of AEONIAN INVESTMENTS COMPANY LIMITED hereby appoint

_____ of _____ failing him

_____ of _____ failing him

_____ of _____ as my/our proxy to attend

and vote for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the said company to be held on 26th July 2011 at 10.30 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Affix
Re.1/-
Revenue
Stamp

Signature/s of the Shareholder/s

Note: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

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Aeonian Investments Co. Ltd. N.K.M. International 178, Backbay Reclamation Marine Drive, Mumbai 400 020 • (022) 6145 7000