

MINUTES OF THE 73rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 27th SEPTEMBER 2012 AT 10.30 A.M AT GARWARE BANQUET HALL, WANKHEDE STADIUM, D ROAD, NORTH STAND, CHURCHGATE, MUMBAI- 400 020.

PRESENT:

| | |
|---------------------------|------------|
| MR. ANIL S MANGHNANI | - CHAIRMAN |
| MR. U.K. MALLIK | - DIRECTOR |
| MR. GHANSHAM SHEWAKRAMANI | - DIRECTOR |
| MRS. ROSHAN PATHERIA | - DIRECTOR |
| MR. RADHAKRISHNA SHENVI | - DIRECTOR |

12 No. of persons present in person.

7 No. of persons present as proxies.

As the proper quorum was present, the Chairman called the meeting to order.

The Chairman introduced all the Directors sitting on Dais to the Shareholders.

The Chairman announced that 7 proxies covering all 499335 Equity Shares were received by the company.

1. NOTICE OF THE MEETING.

With permission of the members present, the Chairman took as read the Notice dated 1st June, 2012 convening the Seventy Third Annual General Meeting (hereinafter referred to as 'the AGM') of the Company.

2. AUDITORS' REPORT.

The Auditors' Report to the members of the Company on the accounts for the year ended 31st March, 2012 were read by Mr. Anil Jani at the request of the Chairman.

3. DIRECTORS'S REPORT AND ACCOUNTS.

The Audited Profit and Loss Account and the Balance Sheet as on 31st March, 2012 together with Directors' Report were placed before the meeting. With the consent of the members present it was taken as read.

4. CHAIRMAN'S STATEMENT.

I welcome you all to the 73rd Annual General Meeting of your Company.

The Indian markets and economy appear to be on a roller coaster ride. The congress led alliance, after being in a policy paralysis for the last few years has gone on over drive recently. Besides biting the bullet on Diesel pricing, it has also passed reforms in the form of FDI in multi-brand retail and aviation. This has been long overdue and I hope they haven't done so only to divert the attention away from the ongoing Coalgate scam. It seems that their backs were against the wall given the threat of India's rating being reduced to junk status, hence the decision taken to go ahead with some big bang reforms.

It has been a strange year for the stock markets. Until recently, although the major Indices were up for the year there were many stocks at life lows or 52 week lows. The markets were being led solely by FMCG and Pharmaceutical stocks. However, post the recent reform announcements, we have witnessed funds flow back in to beaten down sectors and stocks. It is important for our markets to witness a broad based rally unlike the past where the rallies were unsustainable due to rise in prices by a few sectors only.

Going forward, we can only hope that the parliament functions in a normal way and egos are put aside for the betterment of the economy and the country as a whole. The recent political log jam has sent out a poor image to foreign investors. The depreciation of the Indian Rupee has been a dampener for the economy and the stock markets. The economic data in the form of GDP and IIP has been very disappointing. Also the high Inflation rate has prevented the RBI from taking aggressive steps to lower rates in order to promote growth.

The brokerage business has continued to slow down in the last year as both retail and Mutual Funds participation has reduced. The Mutual Fund industry continues to face redemption pressure. Although FII money is coming in to the Indian equity markets, its impact has not been reflected on the Indian Rupee which has witnessed a sharp decline in the past year. Hopefully, we could see the rupee strengthening again if the government is successful in passing more reforms.

Your company's overall Income earned last year was higher at Rs. 543.43 lakhs as compared to the previous year of Rs. 328.15 lakhs. The Net profit has also seen a rise to Rs. 252.15 lakhs after tax as compared to the previous year of Rs 37.72 lakhs. The increase in income was mainly on account of the sale of our property in Worli, Mumbai. Thus, in order to reward the members, your Board of Directors have recommended a dividend of 10% for the year ended 31st March 2012, as opposed to 5% in the previous year.

I express my sincere thanks to the shareholders for their faith and confidence shown in the Company and also take this opportunity to thank all employees of the Company for the good work and co-operation. In addition I would like to show appreciation to my colleagues on the Board for their constant support and valuable guidance.

A. ORDINARY BUSINESSES:

5. ADOPTION OF DIRECTORS' REPORT AND ACCOUNTS:

At the request of the Chairman the following motion was proposed by Mr. G K Naik and was seconded by Mr. Joseph Sebastian both the shareholders of the company to pass the same as Ordinary Resolution. The Chairman then invited the discussion on the motion and after discussion the motion was put to vote as under :-

"RESOLVED THAT the Directors' Report and audited statements of accounts for the year ended 31st March, 2012 and the Auditors' Report thereon, be and they are hereby approved and adopted'.

The resolution was passed unanimously".

Registered Office :

Wankhede Stadium, North Stand, L&M Wing, 'D' Road, Churchgate, Mumbai - 400 020.

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6. DECLARATION OF DIVIDEND

The Chairman requested the Members to propose the motion of declaring Final dividend at Re 1/- as recommended by the Board of Directors. The motion was proposed by Mr. Yashdeep Khanna and was seconded by Mrs. Savidha Iyer both the shareholders of the Company to pass the same as Ordinary Resolution. The Chairman invited the discussion on the motion. After discussion the motion was put to vote as under :-

“RESOLVED THAT a Dividend at Re.1/- per share is hereby declared, as recommended by the Board of Directors, amounting to Rs.2,931,125/-(Rupees Twenty nine Lacs Thirty one Thousand One Hundred Twenty five only) tax free in the hands of shareholders for the year ended 31st March, 2012.

The resolution was passed unanimously”.

7. RE-APPOINTMENT OF ROSHAN ADVANI PATHERIA AS A DIRECTOR:

The motion was proposed by Mr. R N Shenvi and was seconded by Mr. Anil Jani both the shareholders of the company to pass the same as Ordinary Resolution. The Chairman then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT Mrs .Roshan Advani Patheria, a Director retiring by rotation be and she is hereby re-appointed a Director of the company’.

The resolution was passed unanimously”.

8. RE-APPOINTMENT OF MONISH GHANSHAM SHEWAKRAMANI AS A DIRECTOR:

The motion was proposed by Mrs. B R Advani and was seconded by Mrs. Rajashri Kambli both the shareholders of the company to pass the same as Ordinary Resolution. The Chairman then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT Mr. Monish Ghansham Shewakramani, a Director retiring by rotation be and he is hereby re-appointed a Director of the company’.

The resolution was passed unanimously”.

9. APPOINTMENT OF AUDITORS.

The motion was proposed by Mrs. Mina Advani and was seconded by Mr. Krushanu Sonpal both the shareholders of the company to pass the same as Ordinary Resolution. The Chairman then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT Messrs Bhandari Dastur Gupta & Associates., Chartered Accountants, the retiring Auditors, be and they are hereby re-appointed Auditors of the Company on a remuneration to be fixed by the Board of Directors to hold office until the next Annual General Meeting’

The resolution was passed unanimously”.

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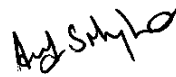
10 .VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair proposed by Mr. Anil Jani and was seconded by Mr.Y D Khanna both the shareholders of the Company.

The members were disbursed with snacks and cold drinks.

Place : Mumbai

Dated : **October 4, 2012**



CHAIRMAN