

MINUTES OF THE NINETY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, AUGUST 2, 2012.

The Ninety Sixth Annual General Meeting of the company was held on Thursday, August 2, 2012 at 3.30 p.m., at Indian Merchant Chambers, Walchand Hirachand Hall, 4th Floor, IMC Marg, Churchgate, Mumbai 400-020.

The following were present:

MR. A. V. SETALVAD - CHAIRMAN

MR. A. R. BROACHA - DIRECTOR

21 Members were present as per attendance register/slips.

Mr. A. V. Setalvad was in the Chair.

The Register and Index of Members, Register of Directors, Proxy Register, and other statutory books were placed on the table.

The Chairman welcomed the members presents to the **96th Annual General Meeting** of the Company.

The Chairman announced, that the **4** representations/proxy for **3,68,901** shares had been received.

With the consent of the members' presents, the Notice convening the meeting and the Board's Report having been already circulated were taken as read.

The Chairman, **Mr. A. V. SETALVAD**, read out the Auditors' Report for the year ended **March 31, 2012**. The Annexure to the Auditors' Report was taken as read with the consent of all presents.

The Chairman then took up the Agenda of the meeting.

The following resolutions duly proposed and seconded were placed before the meeting and voted upon as stated.

RESOLUTION NO. 1: APPROVAL OF THE ACCOUNTS, FOR THE YEAR ENDED 31ST MARCH 2012, THE BOARD'S REPORT, AND THE AUDITORS' REPORT.

"RESOLVED THAT the Board's Report, the Audited Balance Sheet and the Profit and Loss Account of the Company for the year ended 31st March 2012 and the Auditors' Report thereon be and are hereby adopted."

Proposed as an ordinary resolution by: **MR. A. V. SETALVAD**

Seconded by

: **MR. SHARAD PREMJI.**



The Chairman invited from members present, the question, if any, on the accounts placed before the meeting for adoption, before putting the resolution to the vote.

The following members came to the speakers' podium and spoke:

- Mr. HARIRAM CHAUDHARY:** Spoke for the excellent management of the Company, and issue of Bonus Shares.
- Mr. DINESH KOTECHA:** Spoke for continued same Dividend in slow economy, and thanks for excellent management of the company.
- Mr. JANAK MATHURADAS:** Compliment to the management for their remarkable progress of the Company.
- Mr. P. K. VAKIL:** Spoke for the excellent management of the Company
- Mr. KULKARNI:** Congratulated for the excellent management of the Company, and inquired why TDS deducted has not been paid?

The members in general, complimented the management for excellent performance of the Company and requested to issue Bonus Shares. There were general queries on accounts to which the Chairman replied to the satisfaction of the members.

Thereafter the resolution was put to vote. The Chairman declared the resolution having been passed unanimously, on a show of hands.

RESOLUTION NO. 2: DIVIDEND FOR THE YEAR 2011-2012.

"RESOLVED THAT a dividend for the year ended 31st March 2012 be and is hereby declared to be paid at the rate of **Rs. 55.00 per share** on **5,81,780 Equity shares of Rs. 10.00 each**, to those shareholders whose name appear in the books of the Company on **August 1, 2012**, and the same be paid on or after **August 13, 2012.**"

Proposed as an ordinary resolution by: **MR. S. V. NARKAR.**
Seconded by : **MR. A. R. BROACHA**

The resolution was put to Vote and declared by the Chairman as having been passed unanimously on a show of hands.



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RESOLUTION NO. 3: RE-APPOINTMENT OF DIRECTOR - MR. V. SWARUP

"RESOLVED THAT Mr. V. SWARUP, who retires by rotation and who is eligible and offer himself for re-appointment be and is hereby re-appointed Directors of the Company."

Proposed as an ordinary resolution by: **MR. JANAK MATHURADAS**
Seconded by : **MR. P. PRAMJI**

The resolution was put to Vote and declared by the Chairman as having been passed unanimously on a show of hands.

RESOLUTION NO. 4: RE-APPOINTMENT OF MR. G. SWARUP DIRECTOR -

"RESOLVED THAT Mr. G. SWARUP, who retires by rotation and who is eligible and offer himself for re-appointment be and is hereby re-appointed Directors of the Company."

Proposed as an ordinary resolution by: **MR. A. R. BROACHA**
Seconded by : **MR. DINESH KOTECHA**

The resolution was put to Vote and declared by the Chairman as having been passed unanimously on a show of hands.

RESOLUTION NO. 5: APPOINTMENT OF AUDITORS FOR THE YEAR 2012-2013.

"RESOLVED THAT the retiring Auditors, Messrs V. S. Somani & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at a remuneration of **Rs. 40,000/-**(Rupees Forty Thousand only) per annum plus out of pocket expenses".

Proposed as an ordinary resolution by: **MR. HARIRAM CHOUDHARI**
Seconded by : **MR. PANKAJ PREMJI**

The resolution was put to vote and declared by the Chairman, having been passed unanimously on a show of hands.

There being no other item on the agenda, some of members offered a Vote of thanks to the Chairman. The Chairman thanked the said members and all members present for participating in the meeting and thereupon declared the meeting closed.

FOR THE INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.



MUMBAI
DATE: August 30, 2012.

A. V. SETALVAD
CHAIRMAN