

MINUTES OF THE PROCEEDINGS OF THE 53RD ANNUAL GENERAL MEETING OF MPIL CORPORATION LIMITED HELD ON FRIDAY, THE 14TH SEPTEMBER, 2012 AT SVEDA BANQUETS, SAGAR TECH PLAZA COMPLEX, THIRD FLOOR, ANDHERI KURLA ROAD, SAKI NAKA JUNCTION, MUMBAI- 400072 AT 10.00 A.M.

PRESENT:

Mr. Sanjeev Jain : Director in the Chair
Mr. Ravindra K Raje : Director
Mr. G. S. Nayak : Director and Chairman of Audit Committee
Mrs. Drushti R. Desai : Director

In attendance:

Mr. Rugved Khatu : Company Secretary

Shareholders Present:

Present (in person or through authorised representatives) : 13

1. CHAIRMAN OF THE MEETING

Mr. Ravindra K Raje, Director proposed the name of Mr. Sanjeev Jain as Chairman of the Meeting. Mr. G S Nayak, seconded the same. Thereafter, with the approval of the Members present, Mr. Sanjeev Jain was elected as the Chairman of the meeting. Mr Jain occupied the Chair and welcomed the members to the 53rd Annual General Meeting of the Company.

2. QUORUM OF THE MEETING

Since the requisite quorum was present, the Chairman called the meeting to order and declared it open for business.

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DIRECTOR

3. **INTRODUCTION OF DIRECTORS**

The Chairman introduced the Directors and others seated on dais.

4. **REGISTER OF DIRECTORS' SHAREHOLDING**

The Chairman announced that the Register of Members and the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 was placed on the table and available for inspection to any Member present at any time during the Meeting.

5. **REGISTER OF PROXIES AND REPRESENTATIONS**

The Chairman announced that the Company had received resolutions under Section 187 of the Companies Act, 1956 from two companies holding in the aggregate 419,606 Equity Shares (73.41%) in the Company's Paid - up Share Capital, appointing their representatives to attend and vote at the Meeting.

The Chairman stated that the representations were placed on the table and available for inspection by the members at anytime during the Meeting.

6. **NOTICE OF THE MEETING**

With the consent of the members present, the Notice convening the 53rd Annual General Meeting was taken as read.

7. **AUDITORS' REPORT**

The Chairman requested Mr. Rugwed Khatu, Company Secretary to read the Auditors' Report. Thereafter, Mr. Rugwed Khatu with the consent of the Members present, read out the Auditors' Report.



MPL CORPORATE LIMITED

ORDINARY BUSINESS

8. **ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012 AND DIRECTORS' REPORT AND AUDITORS' REPORT THEREON**

The following Resolution regarding adoption of Audited Accounts was proposed by Mr. Nilesh Shah (Client ID: IN300513), as an Ordinary Resolution and seconded by Mrs. Lekha Shah (Client ID: IN300999):

"RESOLVED THAT the Balance Sheet as at 31st March, 2012, the Statement of Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon submitted to this meeting, be and are hereby received, considered and adopted."

After the resolution was duly proposed and seconded, the Chairman requested the shareholders present, to ask questions pertaining to the business to be transacted. The Chairman also requested the shareholders to mention their name and folio number before asking the questions.

Mr. Nilesh Shah, Mr. Naresh Kachalia, and Mrs. Lekha Shah raised queries on the accounts and on the future business plans of the Company which were answered by the Chairman of the meeting. Upon the conclusion of questions and answers, the Chairman then put the resolution to vote by a show of hands.

After ascertaining the votes, he declared the same as carried unanimously.

9. **RE-APPOINTMENT OF MR. G S NAYAK AS A DIRECTOR OF THE COMPANY**

The following Resolution regarding re-appointment of Mr. G S Nayak, as a Director of the Company, was proposed by Mr. Naresh Kachalia (Client ID: 13015400) as an Ordinary Resolution and seconded by Mr. Nilesh Shah (Client ID: IN300513):

"RESOLVED THAT, Mr. G S Nayak, a Director of the Company, who retires by rotation, in terms of Article 127 of the Articles of Association of the Company, and Section 255 & 256

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of the Companies Act, 1956, and being eligible, offers himself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation.”

After the resolution was duly proposed and seconded, the Chairman put the resolution to vote by a show of hands.

After ascertaining the votes, he declared the same as carried unanimously.

10. **RE-APPOINTMENT OF AUDITORS**

The following Resolution regarding re-appointment of Auditors was proposed by Mr. Nimesh Shah (Folio No. 12024700) as an Ordinary Resolution and seconded by Mr. Kishor Kachalia (Client ID: 13015400):

“RESOLVED THAT, M/s Lodha & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors/Audit Committee thereof, be and is hereby authorised to fix their remuneration plus out-of-pocket expenses.”

After the resolution was duly proposed and seconded, the Chairman put the resolution to vote by a show of hands.

After ascertaining the votes, he declared the same as carried unanimously.

SPECIAL BUSINESS

11. **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

The following Resolution regarding alteration of alteration of Articles of Association of the Company was proposed by Mrs. Lekha Shah (Client ID: IN300999) as an Special Resolution and seconded by Mr. Naresh Kachalia (Client ID: 13015400):

“RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s),

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approval, sanction or permission required in this behalf, existing Articles of Association of the Company be and is hereby altered in the following manner:

I. Insertion of interpretation of "Electronic Form", "Electronic Mode" and "Electronic Record" immediately after the interpretation of "Extraordinary General Meeting" in existing Article 2.(1) of the Articles of Association

"Electronic Form" with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device and as defined under Section 2 of the Information Technology Act, 2000, and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

"Electronic Mode" means tele-conferencing and/or video conferencing facility i.e. audiovisual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

"Electronic Record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche and as defined under Section 2 of the Information Technology Act, 2000, and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

II. Interpretation of the word "MPL" under Article 2.(1) of Articles of Association shall stand deleted;

III. Interpretation of the word "Member" under Article 2.(1) of Articles of Association shall stand deleted;

IV. Insertion of interpretation of the word "JIL" under Article 2.(1) of Articles of Association immediately after above deletion as under:

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"JIL" means Jumbo Investments Limited a Company incorporated in the Mauritius and shall include its successors and assigns, any Company or body corporate in which JIL is amalgamated or merged and/or any subsidiary, parent, associate, affiliate or assign of JIL or of any Company or body corporate in which or with which JIL amalgamates or merges and/or such Company or body corporate in or with which any subsidiary, parent, associate, affiliate or assign or JIL as aforesaid amalgamates or merges.

V. The word "MPL" and "United Kingdom" be replaced with the word "JIL" and "Mauritius" wherever it occurs in the Table of Contents and Articles of Association of the Company after above changes.

VI. Article 3 of the Articles of Association shall stand deleted;

VII. After Article 75, the following new Article to be numbered 75A be inserted as under:

75A. Notwithstanding anything in these Articles and subject to the provisions of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting by his physical presence shall have an option to attend it by way of an Electronic Mode in such form & manner or after following such procedure as Company may prescribe from time to time. However, notice calling General Meeting of the Company shall inform Members about facility of participation through Electronic Mode for enabling them to access said facility. Members attending the meeting through Electronic mode will not be counted for the purpose of ascertaining the quorum of the meeting.

VIII. After Article 80, the following new Article to be numbered 80A be inserted as under:

80A. Notwithstanding anything in these Articles and subject to the provisions of Act or any other applicable law for the time being in force, documents including but not limited to, notice convening General Meeting, explanatory statement, balance sheet, statement of profit & loss, directors' report, auditors' report etc. can be sent by the

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Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company by Depositories. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

IX. After Article 100, the following new Article to be numbered 100A be inserted as under:

100A. Notwithstanding anything in these Articles and subject to the provisions of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting of the Company through Electronic Mode shall also be entitled to cast his Electronic Vote in such form & manner prescribed by the Company, from time to time, for this purpose.

X. After Article 102, the following two new Articles to be numbered 102A & 102B be inserted as under:

102A. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Members entitled to attend & vote at General Meeting of the Company through Electronic Mode shall also be entitled to appoint Proxies to attend & vote instead of himself after following due procedure prescribed by the Company in this behalf.

102B. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Proxies, attending General Meeting conducted through Electronic Mode after their due appointment, shall be entitled to cast their Electronic Votes in such form & manner as prescribed by the Company, from time to time, for this purpose.

XI. After Article 110(8), the following new Article to be numbered 110(9) be inserted as under:

110.(9) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of General Meeting conducted through Electronic Mode for a period of two years from the conclusion of said meeting.

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XII. After Article 117(3), the following new Article to be numbered 117(3A) be inserted as under:

117.(3A) Notwithstanding anything in these Articles and subject to the provisions of Act or any other law for the time being in force, Director attending Board Meeting through Electronic Mode in accordance with the provisions of these Articles shall be entitled for sitting fees.

XIII. The existing Article 120(e) to be replaced with following new Article as under:

120.(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months; whichever is longer, without leave of absence from the Board. However, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends Board Meeting of the Company through Electronic Mode.

XIV. After Article 141, the following new Article to be numbered 141A be inserted as under:

141A. Notwithstanding anything in these Articles and subject to the provisions of Act or any other applicable law for the time being in force, every Director entitled to attend Board Meeting of the Company by his physical presence may attend it by way of an Electronic Mode in such manner or after following such procedure as Company may prescribe from time to time in this regard. However, the notice convening Board Meeting shall inform them regarding the facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors whether he will exercise the Electronic Mode or attend the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or Secretary sits during the Meeting.

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XV. After Article 142, the following new Article to be numbered 142A be inserted as under:

142A. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Meeting of the Board through Electronic Mode shall be counted for the purpose of quorum, provided that any Director participating through Electronic Mode shall attend in person atleast one Board Meeting held every year.

XVI. After Article 152(8), the following new Article to be numbered 152(9) be inserted as under:

152.(9) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

XVII. The existing Article 186 to be replaced with following new Article as under:

186. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by registered post, or by leaving it at the Office or through emails.

XVIII. After Article 186, the following new Article covering the head "Green Initiative by Government by allowing paperless compliances by the companies" to be numbered 186A be inserted as under:

186A. Notice and any communication shall be deemed to be effected by properly addressing to the registered e-mail addresses of the members.

XIX. After Article 186A, the following new Articles covering the head "Registers and Documents" to be numbered 186B to 186D be inserted as under:

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REGISTERS AND DOCUMENTS

186B. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of Investments made by the Company but not held in its own name, as required by Section 49(7) of the Act.
- (b) Register of Mortgages and Charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.
- (c) Register and Index of Members and Debenture holders as required by Sections 150, 151 and 152 of the Act.
- (d) Foreign register, if so thought fit, as required by Section 157 of the Act.
- (e) Register of Contracts, with the companies and firms in which Directors are interested as required by Section 301 of the Act.
- (f) Register of Directors and Secretaries etc. as required by Section 303 of the Act.
- (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 307 of the Act.
- (h) Register of Investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.
- (i) Copies of annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (j) Register of Loans, Guarantees, or Securities given to the other companies under the same management as required by Section 370 of the Act.

186C. The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the

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Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meetings.

186D. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form.

RESOLVED FURTHER THAT an agreement forming part of an existing Articles of Association of the Company from page no. 41 to 44 shall stand deleted entirely.

RESOLVED FURTHER THAT Mr. Ravindra K Raje, Director and/or Mr. Rugwed Khatu, Company Secretary of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things and to execute all such documents, deeds and writings as they may, in their absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respect including but not limited to filing the required forms with the Registrar of Companies, Mumbai and to settle any question or difficulty that may arise with regard to the aforesaid purpose."

After the resolution was duly proposed and seconded, the Chairman put the resolution to vote by a show of hands.

After ascertaining the votes, he declared the same as carried unanimously.

12. VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the chair.

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DIRECTOR