

MINUTES OF THE NINETY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, SEPTEMBER 11, 2013.

The Ninety Sixth Annual General Meeting of the company was held on Wednesday September 11, 2013 at 3.00 p.m., at Bajaj Bhavan, Ground Floor, (Kamalnayan Bajaj hall), 226, Nariman Point, Mumbai - 400 021.

The following were present:

MR. A. V. SETALVAD - CHAIRMAN
MR. A. R. BROACHA - DIRECTOR

17 Members were present as per attendance register/slips.

Mr. A. K. Mody, Special invitee

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 **97th Annual General Meeting** of the Company.

Before transacting the formal business of the meeting, the Chairman conveyed to the members the sad news of the passing away of Mr. Vasant C. Vaidya, Senior Director of the Company on May 26, 2013. He mentioned that Mr. Vasant C. Vaidya had long experience in the field of Investment, Insurance and Business in general. He was connected with the Company from 1980. The Participants presented AGM, observed two minutes silence in the memory of Mr. Vasant C. Vaidya.

The Board took up the items on the agenda.

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. M. A. MEHTA**, read out the Auditors' Report for the year ended **March 31, 2013**. 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.

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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 2013, 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 2013 and the Auditors' Report thereon be and are hereby adopted.”

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

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:

SMT. ASHALATA MAHESHWARI: Spoke for the excellent management of the Company, and issue of Bonus Shares.

Mr. KATRAK VIRAF D.: Spoke for interim Dividend should be declared, and also dividend should be increase. Thanks for excellent management of the company, and also requested that, audited result, should be on our company's website immediately.

Mr. JANAK MATHURADAS: Compliment to the management for their remarkable progress of the Company, and requested for current year working of the Company.

Mr. P. K. VAKIL: Congratulated for the excellent management of the Company, and suggested to consider issue of Bonus shares and also increase of Dividend.

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.

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RESOLUTION NO. 2: DIVIDEND FOR THE YEAR 2012-2013.

“RESOLVED THAT a dividend for the year ended 31st March 2013 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 **September 1, 2013**, and the same be paid on or after **September 23, 2013.**”

Proposed as an ordinary resolution by: **MR. BHARAT NEYGANDHI.**
Seconded by : **MR. BHANUMATI SAMPAT**

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

RESOLUTION NO. 3: RE-APPOINTMENT OF DIRECTOR - MR. A. R. BROACHA

“RESOLVED THAT MR. A. R. BROACHA, 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. PRAVIN VEKIL**

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

As the Chairman was interested in the next item on the Agenda, he requested Mr. A. R. Broacha to conduct the meeting, and Mr. Broacha, proceeded with the resolution for re-appointment of Mr. A. V. Setalvad as a director.

RESOLUTION NO. 4: RE-APPOINTMENT OF DIRECTOR MR. A. V. SETALVAD

“RESOLVED THAT MR. A. V. SETALVAD, 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: **MS. ASHALATA MAHESHWARI**
Seconded by : **MR. KATRAK VIRAF D.**

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. 5: APPOINTMENT OF AUDITORS FOR THE YEAR 2013-2014.

“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 and the Chairman be and is Authorised to fix the remuneration of **Auditors.”**

Proposed as an ordinary resolution by: **MR. J. MATHURADAS**
Seconded by : **MR. KELKAR**

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: September 26, 2013.

A. V. SETALVAD
CHAIRMAN