

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 50th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WAS HELD ON FRIDAY, 12TH JULY, 2013 AT 11.00 A.M. AT RUBY HALL, HOTEL KOHINOOR PARK, VEER SAVARKAR MARG, MUMBAI – 400 025

Wherein the presence was as follows -

- 1) Shri. Utsav R. Kapadia - Chairman of the Meeting and Director
- 2) Shri. Ashok B. Kulkarni - Managing Director
- 3) Shri. K. Jagannathan - Executive Director
- 4) Shri. Jayen Mehra - Director
- 5) Shri. Hiten Vanjara - Company Secretary
- 6) Shri. Devendra Hindka - GM (Finance & Accounts)

47 members were present in person representing 237407 Equity Shares. 11 members were present through their proxies representing 277110 Equity Shares.

1. Appointment of Chairman for the Meeting

Shri S.N. Damle proposed and Shri. Zahur I. Maniar seconded a motion to request Shri Utsav Kapadia to occupy the Chair. The motion was unanimously passed and Shri Utsav Kapadia accepted to Chair the meeting.

2. Chairman's welcome note and reading of Notice, Directors' and Auditors' Report

The Chairman then addressed the members to welcome them at the 50th Annual General Meeting and introduced the Managing Director, Executive Director and Nominee Director Mr. Jayen Mehta who were also present in the meeting, and requested Shri Hiten Vanjara, Company Secretary to read the Auditors Report. Thereafter, Shri Hiten Vanjara read the Report of Auditors.

Shri Zahur I Maniar thereafter proposed and Shri. S. N. Damle, seconded the motion to take the Notice as read, convening the 50th Annual General Meeting and Directors' Report to the members alongwith all annexures thereto. The motion was unanimously passed by the Members and the Chairman permitted to take the Notice and the Directors' Report alongwith the annexures thereto as read.

3. Adoption of audited Annual Accounts for Financial Year ended on 31st March, 2013.

The Chairman then read out his statement to the Shareholders and proposed the following resolution:

“RESOLVED THAT the audited Profit & Loss Account for the year ended 31st March, 2013 the Balance Sheet as at that date, Schedules and Notes thereon, the Cash Flow Statement, and General Information Statement together with Consolidated Financial Statements with the Reports of the Directors alongwith annexure thereon be and are hereby approved and adopted.”

Shri Zahur I. Maniar, seconded the Resolution.

Before the resolution was put to vote, the Chairman invited comments or queries on the accounts, if any, from the members.

Shri. Zahur I. Maniar, Shri Kirti Shah, Ms. Hodayun B. Pourdehi, Shri Yusuf Y. Rangwala, Shri. T. M. Davar, Shri Pravin K. Vakil, Ms. C. Mascarhnas Shri Mihir Shah and Shri. Naishadh N. Pandhi sought some clarifications on the accounts as


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

well as on the working of the company and future plans / road map which were furnished / explained by Shri Utsav R. Kapadia, Chairman, Shri, A B Kulkarni, Managing Director and Shri K. Jagannathan, Executive Director.

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

4 **Declaration of dividend for Financial Year 2012-13.**

Shri. Kirti Shah, proposed the following resolution which was seconded by Ms C. Mascarenhas.

“RESOLVED THAT a dividend @ 50% on 9,22,133 Equity Shares of Rs.10/- each, amounting to Rs. 46,10,665/- for the Financial Year ended 31st March, 2013, which includes a Special Dividend @ 25% on the occasion of Golden Jubilee of the Company be and is hereby approved and that the said dividend be paid out of the provisions for the dividend made in the Profit & Loss Account for the Financial Year ended on 31st March, 2013.

RESOLVED FURTHER THAT the aforesaid dividend be paid to those shareholders who hold Equity Shares in physical form and whose names stand on the Register of Members as on 12th July, 2013 and to those shareholders whose name appears on the list of members provided by NSDL and / or CDSL for that purpose.”

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

5 **Re-appointment of Shri Premal N. Kapadia, as a Director.**

Shri. Vivek Matthai then proposed and Shri. Pravin Vakil seconded the following resolution: -

“RESOLVED THAT Shri Premal N. Kapadia, who retires by rotation at the conclusion of 50th Annual General Meeting in terms of Section-256 of Companies Act, 1956, be and is hereby re-appointed as a Director of the Company.”


The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

6 **Re-appointment of Shri R. S. Sodhi as a Director.**

Smt. C. Mascarenhas then proposed and Smt. Lalan A. Kapadia seconded the following resolution: -

“RESOLVED THAT Shri R. S. Sodhi, who retires by rotation at the conclusion of 50th Annual General Meeting in terms of Section-256 of Companies Act, 1956, be and is hereby re-appointed as a Director of the Company.”

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

7 Re-appointment of M/s. Kalyaniwalla and Mistry, Chartered Accountants, Auditors of the Company for the Financial Year 2013-2014.

Shri. T. M. Davar, then proposed and Shri. Kirti Shah, seconded the following resolution:

“RESOLVED THAT the retiring Auditors, M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, having firm registration no.104607W be and are hereby re-appointed as the Statutory Auditors of the Company for the Financial Year 2013-2014 upon such annual remunerations as the Board of Directors may fix in consultation with them and that M/s. Kalyaniwalla & Mistry, Chartered Accountants, shall hold their office as Statutory Auditors until the conclusion of the 51st Annual General Meeting of the Company.

FURTHER RESOLVED THAT the Board of Directors, be and are hereby authorised on behalf of the company to accept variations in the terms of remuneration of the Statutory Auditors.”

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

8. Re-appointment of Shri. Ashok B. Kulkarni as Managing Director

Shri. Vivek Mathai, then proposed and Smt. Lalan A Kapadia, seconded the following resolution:

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or any re-enactment thereof, and subject to the approval of the Central Government and such other approvals and sanctions as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of Shri A. B. Kulkarni as the Managing Director of the Company for a period of three years with effect from 1st July, 2013, on the terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Managing Director subject to such approvals as may be required.”

“RESOLVED further that in addition to the remuneration as stated above, a performance based incentive ranging from Rs. 2,00,000/- to 4,00,000/- per annum as set out in the explanatory statement annexed hereto shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof.”

“RESOLVED further that the Board of Directors or any Committee thereof be and are hereby authorised to vary and/or revise the remuneration and performance based incentive of the Managing Director within the overall limits as given in Schedule XIII of the Companies Act, 1956 and as approved herein and to settle any question or difficulties in connection therewith or incidental thereto.”

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

9. Re-appointment of Shri. K. Jagannathan as Executive Director

Shri. S. N Damle, then proposed and Shri. Arun Shah, seconded the following resolution:

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or any re-enactment thereof, and subject to the approval of the Central Government and such other approvals and sanctions as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of Shri K. Jagannathan as the Executive Director of the Company for a period of three years with effect from 1st July, 2013, on the terms and conditions as set out in the explanatory statement annexed hereto which shall be deemed to form part of this Resolution, and in the event of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Executive Director subject to such approvals as may be required.”

“RESOLVED further that in addition to the remuneration as stated above, a performance based incentive ranging from Rs.2,00,000/- to 4,00,000/- per annum as set out in the explanatory statement annexed hereto shall be payable annually based on such performance, the parameters of which may be laid down by the Board of Directors or any Committee thereof.”

“RESOLVED further that the Board of Directors or any Committee thereof be and are hereby authorised to vary and/or revise the remuneration and performance based incentive of the Executive Director within the overall limits as given in Schedule XIII of the Companies Act, 1956, and as approved herein and to settle any question or difficulties in connection therewith or incidental thereto.”

The Chairman then put the resolution to vote by a show of hands and it was passed unanimously.

10. Vote of Thanks

The Meeting was terminated with a vote of thanks to the Chairman, which was proposed by Shri Arun Shah, and seconded by many of the members.

Place : Mumbai

Date : 16th July, 2013

Arun Shah
CHAIRMAN

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CHAIRMAN'S INITIALS