

**MINUTES OF THE 74<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 19<sup>th</sup> JULY 2013 AT 11.45 A.M AT PRABHU DESAI HALL, POLLY UMRIGAR GATE, WANKHEDE STADIUM, D ROAD, NORTH STAND, CHURCHGATE , MUMBAI-400 020.**

**PRESENT:**

MR. ANIL S MANGHNANI	- CHAIRMAN & MANAGING DIRECTOR
MR. U.K. MALLIK	- DIRECTOR
MR. MONISH SHEWAKRAMANI	- DIRECTOR
MR. NARENDRA ADVANI	- DIRECTOR
MR. RADHAKRISHNA SHENVI	- EXECUTIVE DIRECTOR

19 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 52820 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 May 17, 2013 convening the Seventy Fourth 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 31<sup>st</sup> March, 2013 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 31<sup>st</sup> March, 2013 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 74<sup>th</sup> Annual General Meeting of your Company.

It has been a good but challenging year for the Indian economy and markets. While we have witnessed a good rally in the markets from September last year to January this year, post that we have seen a lot of volatility and many stocks have collapsed to year lows. While the Nifty has held up well due to a few defensive names, the broader market has struggled and we have seen a drop in overall volumes and also market participation has been lack luster to say the least.

As was the trend in the preceding year, it was the defensive sectors such as Pharmaceuticals and FMCG that have been the outperformers in this past fiscal year. In addition, we have seen support from Information Technology stocks largely on account of the depreciating Indian Rupee. The recent fall in the currency has been a major concern for both the economy and the markets.

As an economy, whatever could possibly go wrong is doing so. We are faced with sluggish growth, high interest rates, high food inflation and a weak currency. In a situation of a slowdown, one would expect the RBI to lower interest rates which it has done so three times in this year alone. However, the banks are not passing on the same to borrowers. In addition, with the weakening currency which will push inflation back higher, it would be difficult for RBI to cut rates again in the near term.

We are also facing continuous fuel price hikes due to the currency weakness. The fact that crude prices globally have moved higher is adding to the burden of a rising Capital Account Deficit and a ballooning fiscal deficit. The government is faced with a stiff challenge to meet its fiscal deficit targets specified in the Union Budget. This year is an important one for India as a whole with the looming elections. The general belief is that this is going to be a tough one to call with so many permutations and combinations being discussed. We feel that the markets will remain subdued with such a major event pending. Thus, we can expect the markets to look up post the general elections. The brokerage business remains challenging and 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 post the elections.

Your company's overall Income earned this year was at Rs. 303.50 lakhs as compared to the previous year of Rs. 543.43 lakhs. The Net profit was at Rs. 43.70 lakhs after tax as compared to the previous year of Rs 252.15 lakhs. The numbers cannot be compared due to an extraordinary item in the preceding year on account of a sale in asset. The Board of Directors has recommended a dividend of 10% for the year ended 31<sup>st</sup> March 2013.

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. Kaushik Parasnis and was seconded by Mrs. Shalini Advani 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 31<sup>st</sup> March, 2013 and the Auditors' Report thereon, be and they are hereby approved and adopted’.

The resolution was passed unanimously”.

**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. Tushar Sodha and was seconded by Mr. Dharmin S Kansara 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 31<sup>st</sup> March, 2013.

The resolution was passed unanimously”.

**7. RE-APPOINTMENT OF U K MALLIK AS A DIRECTOR:**

The motion was proposed by Mr. R N Shenvi and was seconded by Mr. Aspi Bhasania 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 .U K Mallik, a Director retiring by rotation be and he is hereby re-appointed a Director of the company’.

The resolution was passed unanimously”.

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

The motion was proposed by Mr. Yashdeep Khanna 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. 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 Mr. Bharat M Shah and was seconded by Mrs. M R Advani 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”.

**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. Vikas Chandrakant Dakwe both the shareholders of the Company.

The members were disbursed with snacks and cold drinks.

Place : Mumbai  
Dated : **July 23, 2013**



CHAIRMAN