

MINUTES OF THE DECLARATION OF RESULTS OF THE POSTAL BALLOT HELD ON THURSDAY 23rd JANUARY, 2014 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY

Mr. T.K.P Naig, Chairman and Whole Time Director for the meeting.

Background

Pursuant to the provisions of Section 192 A of the Companies Act, 1956 read with the Companies (passing of the resolution by postal ballot) Rules, 2011, the Postal Ballot Notice dated 16th December, 2013 was sent to the members of the Company for passing Special Resolution by Postal ballot. The dispatch of the aforesaid Notice to the members of the Company was completed on December 20, 2013 and the newspaper advertisement was completed on December 21, 2013.

The Board of Directors in their meeting held on 16th December, 2013 appointed CS Mukesh Siroya, Proprietor of M Siroya and Company, Practicing Company Secretary – Scrutinizer for the Postal Ballot to receive and scrutinize the filled in ballot forms received from the members and for conducting the Postal Ballot process in fair and transparent manner. The Postal Ballot forms and self addressed business reply envelopes were sent for casting of votes by the members. The members were requested to return the Postal Ballot forms duly completed along with the assent (for) or dissent (against) so as to reach the scrutinizer not later than the close of working hours on 20th January, 2014. In all 35 postal ballot forms were received as per details given below:

Particulars	No. of postal ballot forms	Item No. 1: Altering the Objects for which amount was raised through IPO-Special Resolution (No. of shares)	Total Percentage (%)
Total paid up capital	-	13360000	100
Total no. of votes polled	35	9960596	74.56 (of Total Paid up capital)
Less: no. Of invalid votes	1	32	0.0002 (of Total Paid up capital)
Net valid no. of votes cast	34	9960564	74.56 (of Total Paid up capital)
Total no. of votes cast in favour of the resolution	30	9960362	99.998 (of Total valid votes)
Total no. of votes cast against the resolution	4	202	0.0020 (of Total valid votes)

The Chairman after receiving the Scrutinizers report announced the Special Resolution proposed in the Postal Ballot Notice dated 16th December, 2013 were duly passed by requisite majority and directed that the resolutions be recorded in the Minutes Book.

The Special Resolution duly approved by the members:

Item No. 1

ALTERING THE OBJECTS FOR WHICH AMOUNT WAS RAISED THROUGH IPO

To consider and, if thought fit, to pass the following resolution as a Special Resolution for altering the objects for which amount was raised through IPO

“RESOLVED THAT pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 1956, SEBI (Issue of Capital and Debentures) Regulations, 2009 (“ICDR”) the Listing Agreement entered with Stock Exchanges and subject to such approvals, permissions, sanctions and consents as may be required from such authorities concerned, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter to be referred to as the “Board”, which expression shall include any Committee thereof) to alter/modify/change the objects stated in the Prospectus dated October 10, 2011 for the Initial Public Offer of 33,50,000 equity shares of Rs.10/- each of the Company for cash at a premium of Rs.100/- per share, by deletion of the objects relating to (i) Purchase of Corporate Office at Mumbai (ii) Development of Portfolio Management Services and (iii) Brand Building and to substitute in its place the following objects as a result of which the IPO proceeds shall be used for the following purposes viz.

- (i) Acquisition of Corporate Office/land/buildings/immovable property(ies) office premises or any combination thereof and at such cost and expenses as the Board may decide PROVIDED HOWEVER THAT from out of the unutilized IPO proceeds, a sum not exceeding Rs 26.278 crores shall be utilized for these purposes and
- (ii) General Corporate purposes Rs 8.976 crores

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable for giving effect to the above resolution and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents(s), application(s), returns, letters and writings as may be necessary in respect thereof”.

“RESOLVED FURTHER THAT Mr. Pandoo Naig, Managing Director be and is hereby authorized to file necessary documents with Registrar of Companies

HELD AT _____

ON _____

TIME _____

and such other statutory and other authorities as may be required and to do all such acts, deeds, and things which may be necessary to give effect to the aforesaid resolution."

Place: Mumbai

Date: 25.01.2014



Chairman