

STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED

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MINUTES OF THE PROCEEDINGS OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED HELD ON SATURDAY, THE AUGUST 2, 2014 AT 10.30 A.M. AT 'BANQUET HALL', KARNAVATI CLUB LIMITED, S. G. HIGHWAY, AHMEDABAD – 380058.

DIRECTORS PRESENT AT THE MEETING:

Shri Kersi J. Pardiwalla	(In the Chair)
Shri Madhusudan J. Mehta,	Director
Shri Framroz M. Pardiwalla,	Director as also the Chairman of the Audit Committee & Member of Stakeholders' Relationship Committee

STATUTORY AUDITORS PRESENT AT THE MEETING:

Shri G. J. Shah,	Partner, C. C. Chokshi & Co.
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IN ATTENDANCE OF:

Shri Girish R. Shah, Vice President (Legal) & Company Secretary
Shri Bharat N. Dave, Chief Executive Officer
Shri Harshad V. Mehta, Chief Financial Officer

Shri Madhusudan J. Mehta informed the Members present that Shri Pradeep R. Mafatlal, Chairman of the Board of Directors of the Company, could not attend the Meeting. He then proposed Shri Kersi J. Pardiwalla to take the Chair, which was seconded by Shri F. M. Pardiwalla.

Accordingly, Shri Kersi J. Pardiwalla took the Chair. He then extended a cordial welcome to the members present at the Meeting. As the requisite quorum was present, the Chairman commenced the proceedings of the Meeting.

The Meeting was attended by 92 shareholders either in person or by proxy or through authorized representations as follows:

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Description	No. of members represented			Holding of shares	
	In person	By proxy	By authorized representation	No.	% to total capital
1	2	3	4	5	6
Promoter and Promoter Group	--	6	4	1900116	47.89
Institutional Member - LIC	--	--	1	178620	4.50
Others	70	10	1	66896	1.69
TOTAL	70	16	6	2145632	54.08

The Chairman then informed that the Register of Directors' and their shareholding and Register of Contract along with the Register of Proxies and Proxy Forms received, were laid on the table and available for inspection to the members till the conclusion of the Meeting, as required under the applicable provisions of the Companies Act, 2013.

With the consent of the Shareholders present, the Notice dated 13th May, 2014, convening the 34th Annual General Meeting of the Company as circulated to the shareholders of the Company, was taken as read. He then asked Shri Girish R. Shah, Vice President (Legal) & Company Secretary to read out the Independent Auditors' Report on the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended on 31st March, 2014.

Thereafter, the Chairman gave a brief account of the Company's working. He, inter alia, mentioned that the total income for the year was Rs.730.63 Lacs and the Profit after Tax was Rs.330.84 Lacs. The networth of the Company as at 31st March, 2014 stood increased to Rs.4807.25 Lacs and the total worth of its investment portfolio as at 28th July, 2014, stood at Rs.46.47 Crores against the Book Value of Rs.24.63 crores. Subsequent to the close of the year, the Company has booked a profit of Rs.636.93 Lacs on sale of certain Non-Current Investments.

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The Chairman informed the members that as required under the Companies Act, 2013 and Rules framed thereunder, the Company had provided electronic voting facility through CDSL to the members from 24th to 26th July, 2014 on all resolutions as set out in items 1 to 8 of the Notice of the 34th Annual General Meeting. He further informed the members that Shri Manoj Hurkat, a Practicing Company Secretary, has been appointed by the Board as the Scrutinizer for the electronic voting be appointed as Scrutinizer for Poll in the Meeting as well.

He also stated that Shri Hurkat has submitted his Report dated 29th July, 2014 based on the electronic voting exercised by the members of the Company. 11 members representing 18,72,163 shares have cast their vote by using e-voting facility. And the facility of voting through polling/ballot paper is provided on all the resolutions to all those members who were present at this meeting either in person or through proxies and who had not cast their vote electronically.

The Chairman then took up the formal proceedings of the Meeting. With the concurrence of the members, the financial statements, Directors' Report and Auditors' Report were taken as read.

He then proposed the following Resolution as an Ordinary Resolution under Item No. 1 of the Notice, before the Meeting:

ADOPTION OF FINANCIAL STATEMENTS

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as circulated to the Members and presented before the meeting be and the same are hereby approved and adopted.”

Shri Madhusudan J. Mehta, Director and Member, (Folio No. M10512) seconded the Resolution.

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Before putting the Resolution to vote, the Chairman invited comments and queries, if any, from the members present. Shri Jashwantlal Channalal Modi (Folio No. J01155), Shri Rajesh Zaveri (DP ID/Client ID IN3022293100269), Shri Bansi Passawala (Folio No. B00298) and others participated. The members congratulated the Chairman and the Board of Directors for the good performance of the Company. The members mainly sought announcement for bonus shares and increase in dividend payouts, etc. The Chairman appropriately responded to the members.

Thereafter the Chairman took up the agenda items contained in the Notice of 34th AGM and reiterated that under e-voting facility extended by the Company, the voting rights to the members were in proportion to their share holding. Hence the members who had not cast their vote through e-voting facility and remained present either in person or through proxies in the meeting were also given equal voting right in proportion to their share holding on all the resolutions moved or being moved at the meeting by polling/ballot paper instead voting by show of hands.

He then proposed the following Resolution as an Ordinary Resolution under Item No. 2 of the Notice:

DECLARATION OF DIVIDEND

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, a Dividend @ Rs.6.00 per share on 39,67,920 Equity Shares of Rs.10 each, aggregating to Rs.2,38,07,520/- for the financial year ended on 31st March, 2014, out of the sum available for appropriation, be and is hereby declared and that the dividend shall be made payable to those Members whose names stand on the Register of Members of the Company on 27th June, 2014, in respect of members holding shares in physical form and as per the list of beneficiaries down loaded from the depositories as on the book closure dates for those members holding shares in electronic form.”

Shri F. M. Pardiwalla, a Director (Folio No. F00192) seconded the same.

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Shri Gautam S. Shah (Folio No. G03680), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 3 of the Notice:

**RE-APPOINTMENT OF SHRI MADHUSUDAN J.
MEHTA AS A DIRECTOR**

“RESOLVED THAT Shri Madhusudan J. Mehta, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

Shri Janak G. Rathod (Folio No. J07398), a Member, seconded the same.

Shri Sudhirschandra Gunvantlal (Folio No. S18145), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 4 of the Notice:

APPOINTMENT OF AUDITORS

“Resolved that pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. C. C. Chokshi & Co., Chartered Accountants (Regn. No. 101876W) Ahmedabad, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

Shri Mahendra D. Patel (Folio No. M12064), a Member, seconded the same.

Shri Modi Jashwantlal Channalal (Folio No. J01155), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 5 of the Notice:

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**APPOINTMENT OF SHRI RUSSI JAL TARAPOREVALA
AS AN INDEPENDENT DIRECTOR**

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Russi Jal Taraporevala (holding DIN 00019069), Director of the Company, who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2017.”

Shri Modi Arunkumar Jashwantlal (Folio No. A01480), a Member, seconded the same.

Shri Bansilal G. Passawala (Folio No. B00298), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 6 of the Notice:

**APPOINTMENT OF SHRI ARUN P. PATEL
AS AN INDEPENDENT DIRECTOR**

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Arun P. Patel (holding DIN 00830809), Director of the Company, who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2017.”

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Shri Anil Bhudhbhatti (DP & CL ID IN30311611122637), a Member, seconded the same.

Shri Prahalad A. Dabhi (DP & CL ID IN30034310027697), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 7 of the Notice:

**APPOINTMENT OF SHRI RAJESH JAYKRISHNA
AS AN INDEPENDENT DIRECTOR**

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Rajesh Jaykrishna (holding DIN 00048294), Director of the Company, who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2017.”

Shri Rameshchandra J. Kansara (DP & CL ID IN30048410615085), a Member, seconded the same.

Shri Dilipbhai Gandhi (DP & CL ID IN30132110472585), a Member, proposed the following Resolution as an Ordinary Resolution under Item No. 8 of the Notice:

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**APPOINTMENT OF SHRI FRAMROZ M. PARDIWALLA
AS AN INDEPENDENT DIRECTOR**

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Framroz M. Pardiwalla (holding DIN 00228390), Director of the Company, who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2017.”

Shri Bipin J. Patel (DP & CL ID IN30070810272259), a Member, seconded the same.

The Chairman then ordered conduction of poll on all the Resolutions as set out in items No. 1 to 8 of the Notice of 34th AGM and requested all the members and proxy holders present and entitled to vote, to participate in the poll that took place immediately after the closure of the meeting at the same venue.

The Chairman reiterated that as indicated at the beginning of the AGM, Shri Manoj Hurkat, a Practicing Company Secretary had been appointed as scrutinizer to scrutinize the poll process and to submit his report in the prescribed manner. He then informed the members that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution.

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He stated that on receipt of Scrutinizer's report on the Poll conducted, the results of voting would be declared latest by Saturday, the 8th August, 2014 and would be immediately intimated to BSE Limited. The result would also be uploaded on Company's website www.stanroseinvest.com and would be available at the registered office of the Company.

The Chairman then invited Shri Manoj Hurkat, a Practicing Company Secretary, Scrutinizer appointed for the Poll after the closure of the Meeting to conduct the Poll Proceedings and requested him to submit his Poll Report not later than 2.00 P.M. on 8th August, 2014.

The Chairman thanked the members for their participation, suggestions and comments and then made the formal announcement of closure of 34th AGM.

Conduct of Poll:

C. S. Manoj Hurkat, Scrutinizer appointed for the Poll, conducted the Poll, which included distribution of polling papers, showing empty poll boxes to the members, proxies and authorized representatives, after ensuring that all members, proxies and authorized representatives participating in the polls and cast their votes, the Scrutinizer closed the Poll at around 11.15 A.M. The scrutinizer then took the custody of the Poll Box.

The result of the electronic voting and poll on the Ordinary and Special Business at the Annual General Meeting of the Company held on Saturday, the 2nd August, 2014.

On the basis of the Scrutinizer's report dated 29th July, 2014 for electronic voting and that of 8th August, 2014 of the Poll at the AGM, the summary of which is mentioned hereunder, Shri Girish R. Shah, Vice President (Legal) & Company Secretary, duly authorized by the Chairman for the purpose, has announced the results of voting on 8th August, 2014 that all the resolutions for Ordinary and Special Business as set out in items no. 1 to 8 in the Notice of 34th AGM of the Company have been duly passed by requisite majority:

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Resolution nos. as given in the Notice of the 34 th Annual General Meeting		Particulars of votes cast						Result declared
		Electronic voting		Poll		Voting Result		
		Nos. (A)	%	Nos. (B)	%	Nos. (A + B)	%	
ORDINARY BUSINESS								
1. Ordinary Resolution for Adoption of Financial Statements	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272824 4 528	100 * 0.19	2144967 24 528	100 * --	Approved by requisite majority
2. Ordinary Resolution for Declaration of Dividend	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272814 4 538	100 * 0.20	2144957 24 538	100 * --	Approved by requisite majority
3. Ordinary Resolution for Appointment of Shri Madhusudan J. Mehta as a Director	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272818 NIL 538	100 NIL 0.20	2144961 20 538	100 * --	Approved by requisite majority
4. Ordinary Resolution for Appointment of Auditors	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272814 4 538	100 * 0.20	2144957 24 538	100 * --	Approved by requisite majority
SPECIAL BUSINESS:								
5. Ordinary Resolution for Appointment of Shri Russi Jal Taraporevala as an Independent Director	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272814 4 538	100 * 0.20	2144957 24 538	100 * --	Approved by requisite majority
6. Ordinary Resolution for Appointment of Shri Arun P. Patel as an Independent Director	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272818 NIL 538	100 NIL 0.20	2144961 20 538	100 * --	Approved by requisite majority
7. Ordinary Resolution for Appointment of Shri Rajesh Jaykrishna as an Independent Director	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272814 4 538	100 * 0.20	2144957 24 538	100 * --	Approved by requisite majority
8. Ordinary Resolution for Appointment of Shri Framroz M. Pardiwalla as an Independent Director	Votes cast in favour Votes cast against Invalid voted	1872143 20 NA	100 * NA	272814 4 538	100 * 0.20	2144957 24 538	100 * --	Approved by requisite majority

* Negligible

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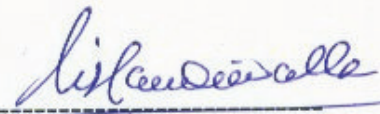


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The Resolutions for the Ordinary and Special businesses as set out in items no. 1 to 8 in the Notice of 34th AGM of the Company duly approved by the members with requisite majority are already recorded hereinabove, forms part of the proceedings of 34th AGM of the members held on 2nd August, 2014.



CHAIRMAN

21/08/2014

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