

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY ON WEDNESDAY FEBRUARY 18, 2015 AT 11.30 A.M AT THE REGISTERED OFFICE AT STAIRCASE NO.13, WANKHEDE STADIUM, D ROAD, NORTH STAND, CHURCHGATE, MUMBAI -400020.**

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**TO TAKE ON RECORD THE APPOINTMENT OF MR. ASHOK T KUKREJA**

The Chairperson informed the Board Members that it would be desirable to reconstitute the strength of the Board of Directors in compliance of the introduction of New Companies Act 2013 effective from April 1, 2014. As per section 149 (4) of the New Companies Act 2014 every listed company shall have at least one-third of the total number of Directors as independent directors.

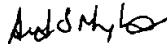
In compliance of the provisions of the Act your Board of Directors is proposed to be reconstituted by inducting one Additional Director, Mr. Ashok T Kukreja (DIN No. 00463526) on the Board with immediate effect. The following resolution was passed :

“RESOLVED THAT pursuant to Article 185 of the Company’s Articles of Association and provisions of Section 161 and other applicable provisions (including any modification or re- enactment thereof) if any, of the Companies Act, 2013, Mr. Ashok T Kukreja (DIN NO : 00463526) be and he is hereby appointed as an additional director on the Board of the company with immediate effect who shall hold office upto the date of the next annual general meeting and shall be eligible for reappointment as the non executive director subject to the approval of members at the ensuing Annual General Meeting.’

“RESOLVED THAT any one Director of the company be and is hereby authorized to inform the Registrar of Companies, Maharashtra, Mumbai in e-form DIR 12 within 30 days hereof.’

“AND THAT any act by the said Director is binding on the Company.”

Certified True Copy  
For Modern Shares and Stockbrokers Limited



Anil S Manghnani  
Chairman & Whole Time Director

DIN No : 00012806

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**TO TAKE ON RECORD THE RESIGNATION OF MR. RADHAKRISHNA SHENVI**

The Chairperson placed before the Board the resignation letter of Mr. Radhakrishna Shenvi (DIN No. 01005410), who wants to resign owing to his pre-occupation with pressing commitment. After some discussions the following resolution was passed.

“**RESOLVED THAT** the resignation of Mr. Radhakrishna Shenvi (DIN No. 01005410) be and is hereby accepted and he will be relieved from the office of the directorship of the company with immediate effect.”

“**RESOLVED FURTHER THAT** the Board of Directors take this opportunity to place on record his gratitude & appreciation of the services of Mr. Radhakrishna Shenvi (DIN No. 01005410) as a director of the company during his tenure on the Board.”

“**FURTHER RESOLVED THAT** an intimation of acceptance of resignation as the Director from the company's Board to be sent to Mr. Radhakrishna Shenvi (DIN No : 01005410) to enable him to file the resignation confirmation with the Registrar of Companies, Maharashtra, Mumbai in Form DIR-11 within 30 days hereof”

“**RESOLVED FURTHER THAT** any one Director of the company be and is hereby authorized to inform the Registrar of Companies, Maharashtra, Mumbai in e-form DIR 12 within 30 days hereof.”

“**AND THAT** any act by the said Director is binding on the Company.”

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**TO TAKE ON RECORD THE RESIGNATION OF MR. MONISH GHANSHAM SHEWAKRAMANI**

The Chairperson placed before the Board the resignation letter of Mr. Monish Ghansham Shewakramani (DIN No. 00413477), who wants to resign owing to his pre-occupation with pressing commitment. After some discussions the following resolution was passed.

“**RESOLVED THAT** the resignation of Mr. Monish Ghansham Shewakramani (DIN No. 00413477) be and is hereby accepted and he will be relieved from the office of the directorship of the company with immediate effect.”

“**RESOLVED FURTHER THAT** the Board of Directors take this opportunity to place on record its gratitude & appreciation of the services of Mr. Monish Ghansham Shewakramani (DIN No. 00413477) as a director of the company during his tenure on the Board.”

“**FURTHER RESOLVED THAT** an intimation of acceptance of resignation as the Director from the company's Board to be sent to Mr. Monish Ghansham Shewakramani (DIN No. 00413477) to enable him to file the resignation confirmation with the Registrar of Companies, Maharashtra, Mumbai in Form DIR-11 within 30 days hereof”

“**RESOLVED FURTHER THAT** any one Director of the company be and is hereby authorized to inform the Registrar of Companies, Maharashtra, Mumbai in e-form DIR 12 within 30 days hereof.”

“**AND THAT** any act by the said Director is binding on the Company.”

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Anil S Manghnani  
Chairman & Whole Time Director

DIN No : 00012806