

MINUTES OF THE SEVENTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 04TH AUGUST 2015 AT 11.15 A.M AT KILACHAND HALL, INDIAN MERCHANT CHAMBERS, 2nd FLOOR, OPP CHURCHGATE STATION, CHURCHGATE , MUMBAI- 400 020.

PRESENT:

| | |
|---------------------------|---|
| Mr. U.K.Mallik | - Chairman & Non-Executive Director (Independent) |
| Mr. Ghansham Shewakramani | - Non Executive Director |
| Mrs. Roshan S. Patheria | - Woman Director |
| Mr. Narendra H. Advani | - Non Executive Director |
| Mr. Ashok T. Kukreja | - Non Executive Director (Independent) |
| Mr. Anil S Manghnani | - Whole Time Director |

Mr. Radhakrishna Shenvi, Chief Financial Officer of the Company was present.

Mr. Sunil Bhandari, Chartered Accountants of M/s. Bhandari Dastur Gupta & Associates Auditors of the company was present by invitation.

Mr. Janak A. Pandya, Secretarial Auditor of the Company was present by invitation.

In aggregate 24 Members were present in person and 6 Members were represented by their proxies.

The Chairman introduced all the Directors sitting on Dais to the Shareholders.

The Chairman announced that 6 proxies covering all 51,100 Equity Shares were received by the company.

The following documents and registers were placed on the table for inspection of the members:

- i. Directors Report for the Financial Year ended March 31, 2015
- ii. The Audited Accounts and Auditors Report thereon for the Financial Year ended March 31, 2015.
- iii. Register of Contract and Register of Investments.
- iv. Register of Directors Shareholding
- v. Minutes of General Meeting

The Chairman commenced the meeting by welcoming the Members to the 76th Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order.

1. NOTICE OF THE MEETING:

With the permission of the members present at the meeting, the Notice conveying the 76th Annual General Meeting of the Company, as circulated to the members of the Company were taken as read.

2. AUDITORS' REPORT:

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the members, which have any adverse effect on the functioning of the Company. The same was taken as read with the permission of the members.



SECRETARIAL AUDIT REPORT:

The Chairman informed that one observation was made by the Practicing Company Secretary in his Secretarial Auditor's Report, which was read out by the chairman himself along with the explanation as mentioned in the Director's Report.

4. DIRECTORS'S REPORT AND ACCOUNTS:

The Audited Profit and Loss Account and the Balance Sheet as on 31st March, 2015 together with Directors' Report were placed before the meeting. With the consent of the members present it was taken as read.

5. CHAIRMAN'S STATEMENT:

I welcome you all to the 76th Annual General Meeting of your Company.

The financial year 2014-15 began on a very optimistic note. This led to considerable improvement in market conditions and these worked to the advantage of your company. Although there has been a little slowdown in reforms, conditions still favor growth in the current year. This confidence has been strengthened by the large inflow of funds from overseas, both by FII's and NRI's having expressed our confidence in the economy's growth in the current year I would like to strike a note of caution because of certain factor which may have an adverse affect. Monsoon forecasts were negative and although there has been some improvement in the last few weeks there are still 6 weeks to go before we can finally evaluate the performance of the monsoon. Other uncertain factors include the problems in world markets. We are however sure that the Govt. will keep a close watch on these factors and take appropriate action to overcome any problems that may arise.

The Company's operations resulted in a gross profit of Rs. 59.53 lacs as against Rs. 23.15 lacs in the previous year. After providing for depreciation of Rs. 6.28 lacs (previous year Rs. 5.97 lacs) and making net provision for taxation of Rs.15.67 lacs (Previous year Rs. 4.12 lacs) the Company has earned a net profit of Rs.37.58 lacs as against net profit of Rs.13.06 lacs in the previous year. The Board of Directors has recommended a dividend of 10% for the year ended 31st March 2015.

We have seen an improvement in the Company's profits over the previous year and given the overall buoyancy in the stock markets, we expect the overall performance to remain strong in the current fiscal too. While it will be difficult to expect the market to perform as well as it did last year, we do expect the sentiment to remain bullish and trading activity to improve further.

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:

6. ADOPTION OF DIRECTORS' REPORT AND ACCOUNTS:

At the request of the Chairman the following motion was proposed by Mr. Ghartu Naik (Folio No.: IN30001110391560) and was seconded by Mrs. Shakuntladevi K. Mahajan (Folio No.: IN30267933212254) 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: -



Member - NSE/BSE

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Bhandari Dastur Gupta & Associates, Chartered Accountants, Mumbai having Firm Registration No. 119739W, who have offered themselves for re-appointment and have confirmed their eligibility, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, their appointment be and is hereby ratified by the members of the Company and re-appointed as Statutory Auditors of the Company for the financial year 2015-2016 to hold office from the conclusion of this Annual General Meeting until the conclusion of the 78th Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of their appointment by the members at every Annual General Meeting) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

The resolution was passed unanimously".

11. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION IN CONFIRMITY WITH THE COMPANIES ACT, 2013:

The motion was proposed by Mrs. Shakuntladevi K. Mahajan (Folio No.: IN30267933212254) and was seconded by Mr. Ghartu Naik (Folio No.: IN30001110391560) both the shareholders of the company to pass the same as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 5,14 & 15 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) Schedule I read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association primarily based on the Form of Table F of Schedule I under the Act and the said new Articles of Association be and is hereby approved and adopted as the new set of Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company."

'RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do and perform or cause to be done and performed all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, including signing and filing all the e forms and other documents with any Statutory Authorities and to settle and finalise all issues that may arise in this regard without further reference to the shareholders of the Company."

The Chairman stated that pursuant to Section 109 of the Companies Act 2013 Mr. Anil Jani, Proprietor of M/s. Anil Jani & Company, Practicing Company Secretaries is appointed as Scrutinizer to conduct the e-voting and ballot in a fair and transparent manner, scrutinize the poll process and submit his report.

12. E-VOTING:

The Chairman stated that pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Mr. Anil Jani, Practicing Company Secretaries who was appointed as the Scrutinizer to conduct the e-voting and ballot in a fair and transparent manner, scrutinize the poll process and had submitted his report in the sealed envelope to the Whole Time Director which was opened before the scrutinizers by the Whole Time Director for motion no. 1 to 6 and announced the results at the Registered office of the company on the same day evening as under:



RESOLVED THAT the Directors' Report and audited statements of accounts for the year ended 31st March, 2015 and the Auditors' Report thereon, be and they are hereby approved and adopted'.

The resolution was passed unanimously".

7. 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. Sunil Prafulchandra Mehta (Folio No.: IN30267933388354) and was seconded by Mr. Ghartu Naik (Folio No.: IN30001110391560) 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 Laacs Thirty one Thousand One Hundred Twenty five only) tax free in the hands of shareholders for the year ended 31st March, 2015.

The resolution was passed unanimously".

8. RE-APPOINTMENT OF GHANSHAM SHEWAKRAMANI (DIN NO.: 00413343) AS A DIRECTOR:

The motion was proposed by Mr. Dinesh Gopaldas Bhatia (Folio No.: 1201750000083651) and was seconded by Mrs. Shakuntladevi K. Mahajan (Folio No.: IN30267933212254) 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. RE-APPOINTMENT OF NARENDRA HIRA ADVANI (DIN NO.: 03351909) AS A DIRECTOR:

The motion was proposed by Mr. Dinesh Gopaldas Bhatia (Folio No.: 1201750000083651) and was seconded by Mr. Joseph Sebastian (Folio No.: IN30048410842189) 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. Narendra Hira Advani, a Director retiring by rotation be and he is hereby re-appointed a Director of the company'.

The resolution was passed unanimously".

10. RE-APPOINTMENT OF AUDITORS:

The motion was proposed by Mr. Narendra Hira Advani (Folio No. IN30133021047574) and was seconded by Mr. Anil S. Manghnani (Folio No.: IN30001110012827) 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: -



(*) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |

(iii) Invalid votes:

| Total number of members whose votes were declared invalid | Total number of Votes Cast (Shares) |
|---|-------------------------------------|
| 0 | 0 |

* % of votes in favour: 100 %

#% of votes against: 0 %

The Resolution was passed Unanimously.

III. Resolution No. 3:- (Ordinary Resolution)

To appoint a Director in place of Mr. Ghansham Shewakramani (DIN: 00413343) who retires by rotation and being eligible offers himself for reappointment.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |

(ii) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |



I. Resolution No. 1:- (Ordinary Resolution)

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |

(ii) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |

(iii) Invalid votes:

| Total number of members whose votes were declared invalid | Total number of Votes Cast (Shares) |
|---|-------------------------------------|
| 0 | 0 |

* % of votes in favour: 100 %

#% of votes against: 0%

The Resolution was passed Unanimously.

II. Resolution No.2:- (Ordinary Resolution)

To declare dividend on equity shares of the company for the year ended March 31, 2015.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |



| Total number of members whose votes were declared invalid | Total number of Votes Cast (Shares) |
|---|-------------------------------------|
| 0 | 0 |

* % of votes in favour: 100%

#% of votes against: 0 %

The Resolution was passed Unanimously.

IV. Resolution No. 4:- (Ordinary Resolution)

To appoint a Director in place of Mr. Narendra Hira Advani (DIN: 03351909) who retires by rotation and being eligible offers himself for re-appointment.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |

(ii) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |

(iii) Invalid votes:

| Total number of members whose votes were declared invalid | Total number of Votes cast(Shares) |
|---|------------------------------------|
| 0 | 0 |

* % of votes in favour: 100 %

#% of votes against: 0%

The Resolution was passed Unanimously.



V. Resolution No. 5:- (Ordinary Resolution)

To ratify the appointment of Auditors M/s Bhandari Dastur Gupta & Associates, Chartered Accountants, for the financial year 2015-16 and also fixing of remuneration.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |

(ii) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |

(iii) Invalid votes:

| Total number of members whose votes were declared invalid | Total number of Votes cast(Shares) |
|---|------------------------------------|
| 0 | 0 |

* % of votes in favour: 100 %

#% of votes against: 0%

The Resolution was passed Unanimously.

VI. Resolution No.6:- (Special Resolution)

To adopt new set of Articles of Association containing Articles in conformity with the Companies Act, 2013.

(i) Voted in favour of the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 19 | 2336205 | 100 % |
| B. Ballot paper | 04 | 252 | 100 % |
| C. Total (A+B) | 23 | 2336457 | 100 % |



(ii) Voted against the resolution:

| Mode of Voting | Number of members voted through electronic voting system and through physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|--|-------------------------------|---------------------------------------|
| A. E-Voting | 0 | 0 | 0 |
| B. Ballot paper | 0 | 0 | 0 |
| C. Total (A+B) | 0 | 0 | 0 |

(iii) Invalid votes:

| Total number of members whose votes were declared invalid | Total number of Votes cast(Shares) |
|---|------------------------------------|
| 0 | 0 |

* % of votes in favour: 100 %

#% of votes against: 0 %

The Resolution was passed Unanimously.

13. VOTE OF THANKS:

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair proposed by Mr. Narendra Hira Advani (Folio No. IN30133021047574) and was seconded by Mr. Anil S. Manghnani (Folio No.: IN30001110012827) both the shareholders of the Company.

The members were disbursed with snacks and cold drinks.

Place : Mumbai

Dated : August 06, 2015


CHAIRMAN