

## MINUTES

of the proceedings of the One Hundred & Seventeenth Annual General Meeting of the Members of the Company held on Thursday, the 14<sup>th</sup> August, 2014, at The Park Navi Mumbai, Plot No.1, Sector 10, CBD Belapur, Navi Mumbai - 400 614, at 1.00 P.M. where the following Directors and Members were present :

|                      |                                                         |
|----------------------|---------------------------------------------------------|
| Shri K.J. Pardiwalla | ... Chairman of the Meeting & Member                    |
| Shri F.M. Pardiwalla | ... Director & Member                                   |
| Shri D.H. Parekh     | ... Executive Director                                  |
| Smt. T.B. Panthaki   | ... Vice President (Legal) & Company Secretary & Member |

Shri Jitendra Prakash Maheshwari  
 Shri Jayantkumar R. Shah  
 Shri Sanjay Mhatre  
 Shri Naresh Sevak  
 Shri Rohit Patel  
 Shri Nilesh Nimbre  
 Shri H.M. Vasa  
 Shri Rakesh Mishra  
 Shri Kali K. Lichmore  
 Shri P.K. Venkatesh  
 Shri Rajesh Chari  
 Kum. Anita Barai  
 Smt. Manisha Jadhav

and 40 other Members  
 and 12 proxies covering 3,79,66,842 shares  
 and an authorized representative appointed  
 under Section 113 of the Companies Act, 2013.

In the absence of Shri Pradeep R. Mafatlal, Chairman of the Company, Shri D.H. Parekh proposed that Shri K.J. Pardiwalla be the Chairman of this Meeting. Shri F.M. Pardiwalla seconded the proposal and Shri K.J. Pardiwalla accordingly occupied the Chair.

Shri Vijay Shah, Shri Anand Prasad Date & Shri Mangesh Wagh of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, were present.

The Chairman of the Meeting extended a cordial welcome to the Shareholders attending the Meeting and declared that the requisite quorum was present.

Shri K.J. Pardiwalla, Chairman of the Meeting, stated that the detailed performance of the Company is given in the Annual Report.

The Register of Directors' Shareholdings, as required under Section 170(1) of the Companies Act, 2013 and the Register of Contracts under Section 189 of the Companies Act, 2013, were placed on the table for inspection of the Members.

With the consent of the Members present, the Notice convening the Meeting and the Auditors' Report on the Balance Sheet and Profit and Loss Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2014, were taken as read.

CHAIRMAN'S  
INITIALS

*(Signature)*

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The Chairman stated that during the year under review, the total income of the Company was Rs.1431.60 lakhs and the Loss after tax was Rs.1143.53 lakhs.

The Networth of the Company as at 31<sup>st</sup> March, 2014, stood at Rs.11,865.68 lakhs. He further apprised the shareholders that the Directors have recommended that dividend @ Rs.0.75 per equity share of the face value of Rs.5/-, be maintained for the year ended 31<sup>st</sup> March, 2014, a resolution for which will be proposed hereinafter.

He further mentioned that the Company is mainly engaged in activities of Real Estate as its core business and activity of investments incidental thereto. The Company also deals in Textiles Trading.

The Company in the earlier years had entered into a Memorandum of Understanding (MOU) dated 26<sup>th</sup> March, 2012, with Stan Plaza Limited (SPL), a wholly owned subsidiary of the Company, whereby the Company agreed to transfer 16,825 sq.ft. of Transfer of Development Rights (TDR) relating to its Sewree Plot under reservation, at a consideration of Rs.403.80 lakhs.

However, the Company was unable to obtain TDR and consequently the Company and SPL decided to terminate the said MOU vide Deed of Cancellation dated 18<sup>th</sup> March, 2014.

The Company has reversed the sale of TDR aggregating Rs.403.80 lakhs in the Statement of Profit & Loss Account for the year ended 31<sup>st</sup> March, 2014.

The Chairman of the Meeting, then suggested that all Resolutions as mentioned in the Notice be placed before the Members for their approval and thereafter comments and suggestions be invited from the Members regarding Accounts & related matters.

He further informed that thereafter the poll process would commence. He requested all the shareholders to drop their duly completed and signed ballot forms in the box placed near the representative of Registrar and Share transfer agent.

Shri K.J. Pardiwalla, Chairman of the Meeting & Member, proposed the following Resolution :

#### **ORDINARY RESOLUTION UNDER ITEM NO.1**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon circulated to the Members, be taken as read and the same be and are hereby approved and adopted.”

Shri F.M. Pardiwalla, Director & Member, seconded the Resolution.

CHAIRMAN'S  
INITIALS


: 3 :

Shri K.J. Pardiwalla, Chairman of the Meeting & Member, proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.2**

"RESOLVED THAT the Dividend @ Re.0.75 per share on 6,43,28,941 Equity Shares of Rs.5/- each, amounting to Rs.4,82,46,706/-, be paid for the Financial Year ended 31<sup>st</sup> March, 2014, out of the sum available for appropriation, to those members whose names stand on the Register of Members of the Company as on 30<sup>th</sup> July, 2014."

Shri F.M. Pardiwalla, Director & Member, seconded the same.

Shri Jitendra Prakash Maheshwari proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.3**

"RESOLVED THAT Shri Pradeep R. Mafatlal (holding DIN 00015361), who retires by rotation under Article 158 of the Articles of Association of the Company, be and is hereby reappointed a Director of the Company."

Shri Jayantkumar R. Shah seconded the same.

Shri Sanjay Mhatre proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.4**

"RESOLVED THAT M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI firm Registration no. 117366W/W-100018), be and are hereby appointed as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."

Shri Naresh Sevak seconded the same.

Shri Rohit Patel proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.5**

"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 thereunder (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 Taraporewala (holding DIN 00019069), a Non-Executive 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 a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

Shri Nilesh Nimbre seconded the same.

CHAIRMAN'S  
INITIALS

Ms. Anita Barai proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.6**

“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 thereunder (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 M.L. Apte (holding DIN 00003656), a Non-Executive 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 a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

Shri H.M. Vasa seconded the same.

Shri Rakesh Mishra proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.7**

“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 thereunder (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 F.M. Pardiwalla (holding DIN 00228390), a Non-Executive 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 a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

Shri Kali K. Lichmore seconded the same.

Shri P.K. Venkatesh proposed the following Resolution :

**ORDINARY RESOLUTION UNDER ITEM NO.8**

“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 thereunder (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 Shobhan Diwanji (holding DIN 01667803), a Non-Executive 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 a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

Shri Jitendra Prakash Maheshwari seconded the same.

: 5 :

Shri Rajesh Chari proposed the following Resolution :

**SPECIAL RESOLUTION UNDER ITEM NO.9**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company in General Meeting hereby approves the re-appointment of Shri D.H. Parekh (holding DIN 00015734), as Executive Director of the Company for a period of 3 years from 2<sup>nd</sup> August, 2014, upon the terms of re-appointment including remuneration, commission and perquisites as set out in the draft Letter of Appointment to be issued to him placed before the Meeting and initialled by the Chairman for the purpose of identification, which Letter of Appointment is hereby specifically approved, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the said terms of re-appointment and remuneration in such manner as may be agreed to between the Board and Shri D.H. Parekh and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT during the tenure of Shri D.H. Parekh as the Executive Director, he shall be the Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013."

"RESOLVED FURTHER THAT where in any Financial Year during the currency of Shri D.H. Parekh's tenure as Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and retirement benefits subject to the limits specified in Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, in force from time to time as minimum remuneration unless the approval of the Central Government has been sought for the purpose of payment of remuneration which is in excess of the limits specified in the said Schedule."

"RESOLVED FURTHER THAT any revision in the remuneration payable to Shri D.H. Parekh shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

Smt. Manisha Jadhav seconded the same.

CHAIRMAN'S  
INITIALS


: 6 :

The Chairman of the Meeting then invited comments and suggestions from the Members regarding Accounts and related matters.

Thereafter there ensued a general discussion in which Shri J.P. Maheshwari and others participated. Questions were asked and clarifications were sought, inter alia, on challenging economic environment and its effect on the Real Estate Sector and working of the Company, the time frame within which the Company is expected to monetize 62 acres of land at Navi Mumbai, cancellation of Memorandum of Understanding with Stan Plaza Limited for transfer of 16,825 sq.ft. TDR relating to Sewree land, growth in the Trading Division of 16% in the current year to be enhanced with further new products to be added in the range of Textile Products. Shri K.J. Pardiwalla, Chairman of the Meeting replied to all the queries raised by the shareholders and clarification sought to the satisfaction of the Members.

The Chairman stated that on account of new Companies Act, 2013 and rules relating thereto, the Company had provided electronic voting facility through NSDL, from 7<sup>th</sup> August, 2014 to 9<sup>th</sup> August, 2014, on all the resolutions as set out in items Nos.1 to 9 of the Notice of the 117<sup>th</sup> AGM. As the Company had provided e-voting facilities it was obligatory to provide similar voting rights to members present in person or through their proxies at the Annual General Meeting to vote in proportion to the shares held for all the resolutions set out in the notice convening the Annual General Meeting.

Thus option was given to members who could not cast their votes electronically to cast their vote through Poll.

The Chairman further informed the Members that Mrs. Ratan Kapadia, Practicing Company Secretary, has been appointed as the Scrutinizer for e-voting and also for the Poll to be taken at the Annual General Meeting and the final tally of the consolidated results of e-voting and poll to be conducted, will be announced today by the Vice President (Legal) & Company Secretary duly authorized by the Chairman of the Meeting at the Registered Office and the result would be published on the website of the Company and Stock Exchanges will be informed accordingly.

The Chairman requested the shareholder to proceed with casting of their votes by way of poll.

Thereafter, Mrs. Ratan Kapadia, 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 and ensuring that all members, proxies and authorized representatives participated in the poll and cast their votes. The Scrutinizer closed the Poll and took custody of the Poll Box.

The Meeting then terminated with a hearty vote of thanks to the Chair.

CHAIRMAN'S  
INITIALS

...7/-

: 7 :

Based on the Scrutinizer's Report which was received on the same day, Smt. T.B. Panthaki, Vice President (Legal) & Company Secretary, duly authorized by the Chairman of the Meeting, announced on 14<sup>th</sup> August, 2014, at the Registered Office of the Company, the results of e-voting and poll stating that all the 9 (nine) Resolutions mentioned in the Notice of the 117<sup>th</sup> Annual General Meeting have been passed with majority of more than 99.99%. The details of results are enclosed at Annexure - 1 to the Minutes.



CHAIRMAN OF THE MEETING

10/09/2014



# ANNEXURE - 1

Phone : 26515711  
Cell : 9820258332

109A Rizvi Chambers, Near Vodafone Gallery,  
Hill Road, Bandra (West), Mumbai- 400 050.

*Ratan Kapadia  
& Associates*

COMPANY SECRETARIES

The result of the E-voting together with the Poll is as under:

| Item no. of Notice                                   | Particulars of Business | Votes in favour of the resolution |        | Votes against the resolution |        | Invalid votes |      |
|------------------------------------------------------|-------------------------|-----------------------------------|--------|------------------------------|--------|---------------|------|
|                                                      |                         | Nos.                              | %age   | Nos.                         | %age   | Nos.          | %age |
| Item No. 1 of the Notice (As an Ordinary Resolution) | E-voting                | 15,198                            | 91.301 | 1,448                        | 8.699  | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,96,697                       | 99.996 | 1,448                        | 0.004  | 0             | 0    |
| Item No. 2 of the Notice (As an Ordinary Resolution) | E-voting                | 16,398                            | 93.966 | 1,053                        | 6.034  | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,97,897                       | 99.997 | 1053                         | 0.003  | 0             | 0    |
| Item No. 3 of the Notice (As an Ordinary Resolution) | E-voting                | 14,138                            | 83.430 | 2,808                        | 16.570 | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,95,637                       | 99.993 | 2808                         | 0.007  | 0             | 0    |
| Item No. 4 of the Notice (As an Ordinary Resolution) | E-voting                | 14,138                            | 83.430 | 2,808                        | 16.570 | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,95,637                       | 99.993 | 2808                         | 0.007  | 0             | 0    |
| Item No. 5 of the Notice (As an Ordinary Resolution) | E-voting                | 14,498                            | 85.554 | 2,448                        | 14.446 | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,95,997                       | 99.994 | 2,448                        | 0.006  | 0             | 0    |
| Item No. 6 of the Notice (As an Ordinary Resolution) | E-voting                | 14,498                            | 85.554 | 2,448                        | 14.446 | 0             | 0    |
|                                                      | Poll                    | 3,80,81,499                       | 100    | 0                            | 0      | 0             | 0    |
|                                                      | TOTAL                   | 3,80,95,997                       | 99.994 | 2,448                        | 0.006  | 0             | 0    |



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*Ratan Kapadia  
& Associates*

COMPANY SECRETARIES

|                                                            |          |             |        |       |        |   |   |
|------------------------------------------------------------|----------|-------------|--------|-------|--------|---|---|
| Item No. 7 of the<br>Notice (As an<br>Ordinary Resolution) | E-voting | 14,498      | 85,554 | 2,448 | 14,446 | 0 | 0 |
|                                                            | Poll     | 3,80,81,499 | 100    | 0     | 0      | 0 | 0 |
|                                                            | TOTAL    | 3,80,95,997 | 99,994 | 2,448 | 0.006  | 0 | 0 |
| Item No. 8 of the<br>Notice (As an<br>Ordinary Resolution) | E-voting | 14,498      | 85,554 | 2,448 | 14,446 | 0 | 0 |
|                                                            | Poll     | 3,80,81,499 | 100    | 0     | 0      | 0 | 0 |
|                                                            | TOTAL    | 3,80,95,997 | 99,994 | 2,448 | 0.006  | 0 | 0 |
| Item No. 9 of the<br>Notice (As a Special<br>Resolution)   | E-voting | 14,138      | 83,430 | 2,808 | 16,570 | 0 | 0 |
|                                                            | Poll     | 3,80,81,499 | 100    | 0     | 0      | 0 | 0 |
|                                                            | TOTAL    | 3,80,95,637 | 99,993 | 2,808 | 0.007  | 0 | 0 |

All the resolutions stands passed under e-voting and poll with the requisite majority.

I hereby confirm that I am maintaining the Registers received from both the Service Provider electronically in respect of the votes cast through e-Voting and for Poll by the shareholders of the Company. I shall be arranging to hand over these records to you or such other person as authorized by you.

Thanking you,

Yours faithfully

For Ratan Kapadia & Associates

*R Kapadia*  
CS Ratan Kapadia  
*Ratan Kapadia*  
Company Secretary  
FCS No.: 1395 C.P. No. 967

Date: 14<sup>th</sup> August 2014  
Place: Navi Mumbai