

MINUTES SHEET

PAGE No.

STEL HOLDINGS LIMITED

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING HELD ON
MONDAY, 24TH SEPTEMBER, 2012 AT 10.30 A.M. AT THE MERCHANT NAVY
OFFICERS' AND SEAMEN'S ASSOCIATION (MNC) NO.336,
BRISTOW ROAD, WILLINGDON ISLAND, COCHIN - 682003

Present: Mr. Sunil Bhandari
Mr. Abraham Itty Ipe
Ms. Annie Jacob - Company Secretary

And 127 shareholders present in person and 11 persons by proxy as per the record.

In the absence of the Chairman Mr. Sanjiv Goenka, Mr. Abraham Itty Ipe proposed and V. Venugopal (Client ID IN30023912682162) seconded Mr. Sunil Bhandari to be the Chairman of the meeting. Accordingly the members present elected Mr. Sunil Bhandari as the Chairman of the meeting.

Mr. Sunil Bhandari took the Chair and called the meeting to order after ascertaining that the quorum was present.

The Chairman then welcomed the members to the Twenty Second Annual General Meeting of the Company and introduced Mr. Abraham Itty Ipe and the Company Secretary present with him on the dais. Thereafter he read out the Chairman's speech.

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The Notice of the meeting having been circulated to all the shareholders, in accordance with the provisions of Section 172 of the Companies Act, 1956, the same was taken as read with the approval of all the members present.

The audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date and the Report of the Directors having been circulated to all the members, were taken as read with the approval of the members present.

As requested by the Chairman, Ms. Annie Jacob, Company Secretary of the Company read out the Auditors' Report.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date, the Report of the Directors and Auditors be and are hereby received, considered and adopted".

This was proposed by Mr. K.N.Mathew (Client id 138931) seconded by Mr.Venugopal.(Client ID12682162).

Thereafter the Chairman invited questions from the members present on the Accounts and the working of the Company for the year ended 31st March, 2012. There were no questions posed and the resolution was then put to vote and carried unanimously.

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The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Mr. Sanjiv Goenka be and is hereby re-appointed as a Director of the Company whose appointment is subject to retirement by rotation".

This was proposed by Mr. Krishnamoorthy PA (Client ID 5125258411) and seconded by Mr. Reuben George Joseph (Client ID 51360349) and carried unanimously.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Mr. Anant Vardhan Goenka be and is hereby re-appointed as a Director of the Company whose appointment is subject to retirement by rotation".

This was proposed by Ms. K N Mathew and seconded by V Venugopal and carried unanimously.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Messrs. G. Joseph & Associates, Firm Registration No.0063105, Chartered Accountants, Cochin be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and the Board be and is hereby authorized to fix their remuneration."

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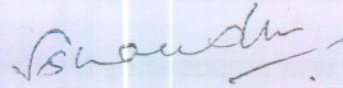


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This was proposed by V.Venugopal and seconded by Mr. Krishnamoorthy PA (Client ID 5125258411) and carried unanimously.

There being no further business, the meeting ended at 11.00 A.M. with a vote of thanks to the Chair.



CHAIRMAN

Date: 24.09.2012

Place: Cochin

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