

DIRECTORS PRESENT:

Mr. D. G. Siraj	-	Chairman
Mr. C. D. Mehra	-	Director
Dr. P. D. Ojha	-	Director
Mr. V. P. Kamath	-	Director
Mr. K. M. Vussonji	-	Director
Mr. U. A. Kohli	-	Director
Mr. N. V. Siraj	-	Director
Mr. H. V. Siraj	-	Director
Ms. Smita V. Davda	-	Director
Mr. B. S. Shetty	-	Managing Director
Ms. Sai Katkar	-	Company Secretary

MEMBERS PRESENT:

30 Members were present in person and 13 proxies covering 11,07,213 equity shares were received by the Company.

Mr. D. G. Siraj – Chairman of the Board of Directors presided over the meeting.

The Chairman welcomed the members to the meeting and introduced the Directors present.

As the requisite quorum was present the Chairman called the meeting to order. He informed the members that the Attendance Register and the other relevant Registers were open for inspection.

Mr. D. G. Siraj informed that, with the consent of the members present, Notice convening the meeting was taken as read. Ms. Sai Katkar- Company secretary read out the Auditors Report.

Mr. Babulal I. Parekh, Mr. Damodaran R, Mr. Khushbirsingh Batra and Mrs. C. E. Mascarenhas – Shareholders of the company asked questions on dividend policy, business of the company.

The Chairman then requested Mr. Chetan D. Mehra, Director of the Company, to reply the same.

Mr. Chetan Mehra – Director clarified all the questions raised by the shareholders to their satisfaction.

The Chairman thereafter moved to the Agenda of the meeting.



ORDINARY BUSINESS:

1. Adoption of Accounts & Reports of Directors & Auditors:

"RESOLVED THAT the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Report of the Directors and Auditors be and are hereby approved.

Proposed by: Mr. Babulal I. Parekh

Seconded by: Mr. Damodaran R.

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was carried unanimously.

2. Declaration of Dividend on Equity Shares :

RESOLVED FURTHER THAT pursuant to the recommendation of the Board of Directors, a Dividend of Rs. 2 per Equity shares of Rs. 10 each, be and is hereby declared absorbing a sum of Rs. 231.29 Lacs out of the current profit for the year ended 31.03.2011 of the Company and the same be paid to the Equity shareholders of the Company as per the register of members as on the record date."

Proposed by Mrs. C. E. Mascarenhas

Seconded by Mr. Babulal I. Parekh

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

3. Reappointment of Mr. Hitesh V. Siraj as a Director :

RESOLVED THAT Mr. Hitesh V. Siraj be and is hereby re-appointed as Director of the company.

Proposed by: Mr. Damodaran R.

Seconded by: Mrs. C. E. Mascarenhas

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

4. Reappointment of Auditors :

RESOLVED THAT M/s. Sharp & Tannan, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next



Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors in consultation with the auditors plus out of pocket expenses, if any, as may be incurred by them for the purpose of audit.

Proposed by: Mr. Babulal I. Parekh

Seconded Mr. Chetan D. Mehra

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

SPECIAL BUSINESS :

5. Appointment of Mr. Chetan D. Mehra as Director :

RESOLVED THAT Mr. Chetan D. Mehra, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st December, 2010 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mr. Damodaran R.

Seconded by: Mr. D. G. Siraj

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

6. Appointment of Mr. Vishnu P. Kamath as Director :

RESOLVED THAT Mr. Vishnu P. Kamath, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st December, 2010, and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mr. Damodaran R.

Seconded by: Mr. Babulal I. Parekh

The Chairman put the resolution to vote by show of hands and declared that the resolution was passed unanimously.



7. Appointment of Dr. P. D. Ojha as Director :

RESOLVED THAT Dr. P. D. Ojha, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 04th March, 2011 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mr. D. G. Siraj

Seconded by: Mr. Chetan D. Mehra

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

8. Appointment of Mr. Kishore M. Vussonji as Director :

RESOLVED THAT Mr. Kishore M. Vussonji, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 04th March, 2011 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mr. Damodaran R.

Seconded by: Mr. D. G. Siraj

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

9. Appointment of Mr. Upkar Singh Kohli as Director:

RESOLVED THAT Mr. Upkar Singh Kohli, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 04th March, 2011 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mr. Chetan D. Mehra

Seconded by: Mr. Babulal I. Parekh



The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

10. Appointment of Ms. Smita V. Davda as Director:

RESOLVED THAT Ms. Smita V. Davda, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 04th March, 2011 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

Proposed by: Mrs. C. E. Mascarenhas

Seconded by: Mr. Damodaran R.

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

11. Loan to Body Corporate, for the amount exceeding the limits specified in Section 372A of the Companies Act, 1956

Chairman informed that, Postal Ballot was carried out by the Company for the following Resolution pertaining to Item no 11 of the Notice.

RESOLVED THAT in pursuance of the Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of and permissions as may be necessary under any statute for time being in force, or any other approvals as may be required from lenders, consent and approvals of the Members be and are hereby accorded to the Board of Directors of the Company to make/ give from time to time any loan or loans to body corporate, for the amount exceeding the limits specified in section 372A of the Companies Act, 1956, as per details mentioned herein below:

Particulars	Name of the Company	Amount (In ₹ Crore)	Details
LOAN	Tapi Energy Projects Ltd.	25 (Twenty Five Crore)	Funding Working Capital requirements

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company.





RESOLVED FURTHER THAT the remuneration payable to Mr. B. S. Shetty, as Managing Director, and any revision thereto, shall not exceed the limits specified in Section 198 and Section 309 and other applicable provisions, if any, of the Companies Act, 1956 and in case of inadequacy of profits in a particular financial year, such remuneration payable shall be subject to limits specified in Section 198 of the Companies Act, 1956.

RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 311 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, or any statutory modification thereto, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company be and hereby accords its approval to the revision in the terms of remuneration of Mr. B. S. Shetty, Managing Director of the Company, by way of an increase in the maximum amount of his salary with effect from 1st April 2011, upon the terms and conditions as set out in the draft agreement laid before the meeting and which agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto.

12. Revision of Remuneration of Managing Director:

Chairman announced that 41 votes were cast in favour of the Resolution, covering 93,95,786 shares of Rs. 10 each constituting 81.25% of the paid-up capital of the Company and no votes were cast against the Resolution and declared that the Resolution was passed unanimously.

Mr. Navneet Pandya handed over result of the Postal Ballot.

Accordingly Chairman requested Mr. Navneet Pandya, Scrutineer appointed for determining result of the Postal Ballot, for the result of the same.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investment or loan made or guarantees given or securities to be provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid draft agreement between the Company and Mr. B. S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform such acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable and further to execute all such deeds including the Agreement as laid before this meeting, documents and writings as may be necessary to give effect to this resolution.

Proposed by: Mr. Damodaran R.

Seconded by: Mrs. C. E. Mascarenhas

The Chairman thereafter put the resolution to vote by show of hands and declared that the resolution was passed unanimously.

Vote of thanks

Mr. Chetan Mehra then proposed a vote of thanks to the chair.

The Chairman then declared the meeting as closed.

Place: Mumbai
Date: 01/10/2011

CHAIRMAN

