

MINUTES OF THE 75th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 25th SEPTEMBER 2014 AT 11.45 A.M AT KILACHAND HALL, INDIAN MERCHANT CHAMBERS, 2nd FLOOR, OPP CHURCHGATE STATION, CHURCHGATE, MUMBAI- 400 020.

PRESENT:

MR. ANIL S MANGHNANI	- CHAIRMAN & WHOLE TIME DIRECTOR
MR. U.K. MALLIK	- DIRECTOR
MR. GHANSHAM SHEWAKRAMANI	- DIRECTOR
MR. MONISH SHEWAKRAMANI	- DIRECTOR
MR. RADHAKRISHNA SHENVI	- EXECUTIVE DIRECTOR

Leave of absence was granted to Directors Mrs. Roshan Patheria and Mr. Narendra Advani due to their pre-occupation.

Mr. Ritesh Dedhia Chartered Accountants., Partner of M/s. Bhandari Dastur Gupta & Associates Auditors of the company was present by invitation in person.

In aggregate 30 Members were present in person and 5 Members were represented by their proxies.

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

The Chairperson announced that 5 proxies covering all 581065 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, 2014
- ii. The Audited Accounts and Auditors Report thereon for the Financial Year ended March 31, 2014.
- iii. Secretarial Compliance Certificate
- iv. Register of Contract and Register of Investments.
- v. Register of Directors Shareholding
- vi. Minutes of General Meeting

The Chairperson commenced the meeting by welcoming the Members to the 75th Annual General Meeting. The chairperson 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 75th Annual General Meeting of the Company, as circulated to the shareholders of the Company were taken as read.

2. AUDITORS' REPORT.

The Chairperson 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 present.

3. DIRECTORS'S REPORT AND ACCOUNTS.

The Audited Profit and Loss Account and the Balance Sheet as on 31st March, 2013 together with Directors' Report were placed before the meeting. With the consent of the members present it was taken as read.

4. CHAIRMAN'S STATEMENT.

I welcome you all to the 75th Annual General Meeting of your Company.

The financial year 2013-14 saw a few ups and downs in the markets. Overall, it was a positive year for equities with a couple of hiccups in August 2013 and February 2014. The last year was all about defensive sectors such as Information Technology, Pharmaceuticals and FMCG. It was a poor year for the broader markets where many midcap and small cap stocks hit new multi year lows in the month of August 2013.

The past year was difficult for the Indian Rupee too which saw it touch a new low of 68.80 against the US Dollar. However, over the past few months we have seen it settle around 60 levels. The initial collapse in the currency led to a sharp rise in the Current Account Deficit which has recently witnessed a significant improvement largely on account of a sharp fall in Gold Imports as the government has put certain restrictions on the same. Another major benefit for our economy has been the steady decline in International Crude prices which helps India as it reduces our Import costs.

We have seen a significant change in sentiment over the past 6 months. A change in government has brought renewed hope and higher expectations. The overall business confidence has improved and in addition we are witnessing better economic data as far as GDP, IIP, Inflation and Auto sales numbers are concerned. The sticky issue remains food inflation which remains high due to the delay in monsoons. Hopefully, the monsoon deficit has been made up and we expect food prices to ease in the near future.

We do see India doing well over the next 5 years. However we believe it will be an ongoing process and one needs to be patient and give the new government time to make the necessary changes in policy and also to come up with new reforms. We feel that the initial steps being taken by the government to tackle Inflation and reduce overall borrowings has shown that they have a clear road map for the future.

Last year was challenging for the Broking Industry as the markets remained in a 5 year consolidation range with only a few sectors doing well. However, this year we are seeing a turnaround as markets have done well over the past 2 quarters. We are positive that this new Bull Run will continue for the next 6 quarters and thus we expect the brokerage business to do better. The overall brokerage from our Institutional clients has also improved in the current financial year.

Your company's overall Income earned this year was at Rs. 269.95 lakhs as compared to the previous year of Rs. 303.51 lakhs. The Net profit was at Rs.13.05 lakhs after tax as compared to the previous year of Rs.43.70 lakhs. The Board of Directors has recommended a dividend of 10% for the year ended 31st March 2014.

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.

The Chairperson informed the members present that under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services(India) Limited to the shareholders for exercising their voting rights in electronic form and also through physical ballot form for those who do not have access to computerized e-voting .

He informed to the members present that the following motions results were already decided on the basis of e-voting and ballot paper as submitted to the scrutinizer and the same will be submitted by the scrutinizer who was present in person to the board of directors present on the dias in a sealed envelope and the same shall be announced before the conclusion of the meeting.

A. ORDINARY BUSINESSES:

5. ADOPTION OF DIRECTORS' REPORT AND ACCOUNTS:

At the request of the Chairperson the following motion was proposed by Mr. Narendra Trivedi (Folio No.IN30051310089129) and was seconded by Mr. Sunil Mehta (Folio No.IN30267933388354) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion and after discussion the motion was put to vote as under :-

"RESOLVED THAT the Directors' Report and audited statements of accounts for the year ended 31st March, 2014 and the Auditors' Report thereon, be and they are hereby approved and adopted'.

6. DECLARATION OF DIVIDEND

The Chairperson 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. Bimal Panchal (Folio No IN300140910164836) and was seconded by Mr. Joseph Sebastian (Folio No. IN30048410842189) both the shareholders of the Company to pass the same as Ordinary Resolution. The Chairperson 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 Lacs Thirty one Thousand One Hundred Twenty five only) tax free in the hands of shareholders for the year ended 31st March, 2014.

7. RE-APPOINTMENT OF ROSHAN PATHERIA AS A DIRECTOR:

The motion was proposed by Mr. V N S Iyer (Folio No. 1000005) and was seconded by Mr. L K Mahaddalkar (Folio No. IN30082910506976) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT Mrs .Roshan Patheria, a Director retiring by rotation be and she is hereby re-appointed a Director of the company”.

8.RE-APPOINTMENT OF MONISH SHEWAKRAMANI AS A DIRECTOR:

The motion was proposed by Mr. Ajay Purby (Folio No.IN30040910023983) and was seconded by Mr. Sultan Mujawar(Folio No. IN30001110043745) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT Mr. Monish Shewakramani, a Director retiring by rotation be and he is hereby re-appointed a Director of the company”.

9. APPOINTMENT OF AUDITORS.

The motion was proposed by Mr. Ajay Purby (Folio No. IN30040910023983)and was seconded by Mr. Bimal Panchal (Folio No. IN300140910164836) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion. After discussion in length the motion was put to vote as under :-

“RESOLVED THAT pursuant to the provisions of Section 139 and All other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, (including any statutory modification (s) or re-enactment thereof for the time being in force) , the retiring Auditors , M/s. Bhandari Dasturur Gupta & Associates, Chartered Accountants, (Firm Registration No. 119739W) be and are re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 78th AGM to be held in the year 2017 (subject to ratification of the appointed by the members at every AGM) at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Mr. Anil Manghnani the present Chairperson vacated the chair as in the next item of agenda item no. he is considered as interested for his re-appointment as Whole time Director .

Mr. U K Mallik occupies the chair as the new Chairperson and conducted the further proceeding

Mr U K Mallik read out the item no. 6 as under and requested the members to pass the following special business agenda as Ordinary Resolution

10.RE-APPOINTMENT OF ANIL SUGNO MANGHNANI AS WHOLE TIME DIRECTOR OF THE COMPANY

The motion was proposed by Mr. Bimal Panchal (IN30040910164836) and was seconded by Mr. Prafulchandra Mehta (M000065) both the shareholders of the company to pass the same as Ordinary Resolution

RESOLVED THAT subject to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there-under(including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the approval of the members of the Company be and is hereby accorded to the re-appointment of of Mr. Anil Sugno Manghnani, as whole-time director of the Company with effect from July 1, 2014 for a period of five years on the following terms and conditions.'

1. **Salary** : Rs. 67,000/- per month

2. **Perquisites** :

(a) All perquisites, the amount of which shall in aggregate not exceed one- month salary in every year.

(b) Provident Fund, Superannuation, Leave Encashment and Gratuity as specified at Section IV(1) of Part II of Schedule V of the Act shall not be included in the computation of the ceiling on the remuneration specified in section II & Section III of part II of Schedule V of the Act.

(c) **Medical Facility** : For Self and family in accordance with the Company's policy but subject to a ceiling of one month's salary for every year and aggregate of three months' salary in a block of three years

(d) **Leave Travel Concession**: For Self and family once a year, payable in accordance with the rules of the Company.

(e) **Car**: Provision for car for use on Company business. Use of car for private purposes shall be billed by the Company.

(f) **Telephone**: Telephone at residence, personal long distance calls shall be billed by the Company.

3. **Commission** : at 2% of the net profits of the Company as calculated and prescribed by the Act.

RESOLVED FURTHER THAT he shall be entitled to increments at the discretion of the Board of Directors AND THAT remuneration as per item (1) and (2) above as agreed by the Board of Directors of the Company shall be paid to Mr. Anil Sugno Manghnani as minimum remuneration notwithstanding that in any financial year during the term of his office the company has made no profits or the profits are inadequate'.

RESOLVED FURTHER THAT the Board be and is hereby authorized to add, amend, later, modify such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors.

Mr. U K Mallik vacated the chair and Mr. Anil Manghnani re-occupied the chair and conducted the proceedings again

The Chairperson stated that pursuant to Section 108 of the Companies Act 2013 and Rules framed thereunder Mr. Anil Jani, Proprietor of M/s. Anil Jani & Company, Practicing Company Secretaries who was appointed as Scrutinizer to conduct the e-voting and ballot in a fare and transparent manner, scrutinize the poll process and had submitted his report in the sealed envelope to the Chairperson which was opened before the members by the Chairperson Mr. Anil Manghnani for motion no. 1 to 5 and announced the results at the meeting as under :

I. Resolution No. 1:-

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

(i) Voted in favour of the resolution:

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 - 17 Members	2349235	100%
B. Ballot paper - 16 Members	24166	100%
C. Total (A+B) 33 Members	2373401	100%

(ii) Voted against the resolution:

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 - Nil	0	0
B. Ballot paper	0	0
C. Total (A+B)	0	0

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 with requisite majority.

11. Resolution No.2:-

To declare dividend on equity shares of the company for the year ended March 31, 2014.

(i) Voted in favour of the resolution:

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 - 17 Members	2349235	100%
B. Ballot paper 16 Members	24166	100%
C. Total (A+B) 33 Members	2373401	100%

(ii) Voted against the resolution:

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
B. Ballot paper	0	0
C. Total (A+B)	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 with requisite majority.

III. Resolution No. 3:-

To appoint a Director in place of Mrs. Roshan Patheria (DIN No. 00651144) who retires by rotation and, being eligible, offers herself for re-appointment.

(i) Voted in favour of the resolution:

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 - 16 Members	2349234	99.99%
B. Ballot paper 15 Members	24165	99.99%
C. Total (A+B) 32 Members	2373399	99.99%

(ii) Voted against the resolution:

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 1 Member	1	0.01%
B. Ballot paper 1 Member	1	0.01%
C. Total (A+B) 2 Members	2	0.01%

(iii) Invalid votes:

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

* % of votes in favour: 99.99%

#% of votes against: 0.01%

The resolution was Passed with requisite majority.

IV. Resolution No. 4:-

To appoint a Director in place of Mr. Monish Shewakramani, (DIN No. 00413477) who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

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 - 17 Members	2349235	100%
B. Ballot paper 16 Members	24165	99.99%
C. Total (A+B) members 32	2373400	99.99%

(ii) Voted against the resolution:

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
B. Ballot paper 1 Member	1	0.01%
C. Total (A+B) 1 Member	1	0.01%

(iii) Invalid votes:

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

* % of votes in favour: 9.99%
#% of votes against: 0.01%

The resolution was Passed with requisite majority.

V. Resolution No. 5:-

Appointment of M/s Bhandari Dastur Gupta & Associates, Chartered Accountants, (Firm Registration Firm No. 119739W) as auditor of Company till the Conclusion of the 78th Annual General Meeting, subject to ratification by members at every Annual General Meeting of the Company and also fixing of remuneration.

(i) Voted in favour of the resolution:

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 - 17 Members	2349235	100%
B. Ballot paper 14 Members	19621	81.20%
C. Total (A+B) Members 31	2368856	99.80%

(ii) Voted against the resolution:

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
B. Ballot paper 2 Members	4545	18.80%
C. Total (A+B) 2 members	4545	18.80%

(iii) Invalid votes:

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

* % of votes in favour: 99.80%

#% of votes against: 0.20%

The resolution was Passed with requisite majority.

Mr. Anil Manghnani the present Chairperson vacated the chair as in the next item of result, he is considered as interested for his re-appointment as Whole time Director.

Mr. U K Mallik occupies the chair as the new Chairperson and conducted the further proceeding

Mr U K Mallik read out the result of item no. 6 as under

VL Resolution No.6:-

To re-appoint Anil Sugno Manghnani (DIN No. 00012806) as Whole Time Director of the Company.

(i) Voted in favour of the resolution:

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 Members	16	2349234	99.99%
B. Ballot paper Members	14	19621	99.99%
C. Total (A+B) Members	30	2368855	99.99%

(ii) Voted against the resolution:

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 Member	1	1	0.01%
B. Ballot paper Member	1	1	0.01%
C. Total (A+B) Members	2	2	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
1	4544

* % of votes in favour: 99.99%

#% of votes against: 0.01%

The resolution was Passed with requisite majority.

Modern Shares
Private Limited
Company
Incorporated in India
CIN: U74900MH2005PTC024501

Member - NSE/BSE

Creating
wealth
through
Equity

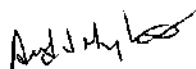
Mr. U K Mallik vacated the chair and Mr. Anil Manghnani re-occupied the chair and conducted the proceedings again

10 .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 Trivedi (Folio No.IN30051310089129) and was seconded by Mrs. Shakuntala Mahajan (Folio No.IN30267933212254) both the shareholders of the Company.

The members were disbursed with snacks and cold drinks.

Place : Mumbai
Dated : October 1, 2014



CHAIRPERSON

CHARTERED ACCOUNTANTS