

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Saturday, 29th September, 2012 at the Registered Office of the Company at 11, Camac Street, Kolkata 700 017 at 11.00 AM.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Sushil Mantri who retires by rotation and being eligible offers himself for re-appointment.
- 3) To re-appoint M/s. Paresh D. Shah & Co., as Statutory Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors
For THE FIRST CUSTODIAN FUND (INDIA) LTD.

Registered Office:
11, Camac Street,
Kolkata 700 017.

Sd/-
Sushil Mantri
Director

Place: Mumbai
Date: 30th May, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 24th September, 2012 to Saturday, 29th September, 2012 (both the days inclusive).
5. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form. Members are further requested to intimate any changes in bank account details to their respective DPs.
8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
9. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

THE FIRST CUSTODIAN FUND (INDIA) LTD.



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To
The Members,

DIRECTOR'S REPORT

Your Directors present herewith the Twenty Sixth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2012.

1. <u>FINANCIAL RESULTS</u>	(Rs. in Lacs)	
	Year Ended 31/03/2012	Year Ended 31/03/2011
Gross Income	65.32	84.05
Total Expenditure	32.74	37.49
Interest Expenses	0.01	0.44
Gross Profit	32.57	46.56
Depreciation	1.03	1.53
Profit / (Loss) Before Tax	31.54	44.59
Less : Income Tax	10.00	8.00
Less/Add : Deferred Tax	0.19	0.06
Less : Income Tax Paid – W/ Off	5.99	0.07
Net Profit / (Loss) After Tax	15.74	36.72
Add : Profit brought forward from previous year	744.09	707.37

APPROPRIATIONS

Profit Carried Forward to Balance Sheet 744.09

2. **DIVIDEND**

Your Directors do not recommend dividend for the financial year ended 31st March, 2012, in order to conserve the resources of the Company.

3. **OPERATIONS**

The Company has earned Rs. 65.32 lacs from Operations. The Company hopes to achieve good result in baring unforeseen circumstances.

4. **DIRECTORS**

Mr. Sushil Mantri retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

5. **CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The disclosures in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, (Referred to as the rules) are as follows:

A. **Conservation of Energy:**

The Company is not engaged in any manufacturing activity.

Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company does not fall within the category of list of industries mentioned in Schedule forming part of the rules. Hence, no disclosures are required to be given in Form A as annexed to the rules.

B. **Technology Absorption:**

The Company has not deployed any Research and Development facility or absorbed any technology.

Hence, no disclosures are required to be given in Form B as annexed to the rules.

C. **Foreign Exchange Earning and Outgo:**

Foreign Exchange Earnings/Outgo: Rs. in Millions

Foreign Exchange Earned Nil

Foreign Exchange Outgo Nil

Note: The Company has not engaged into any activities relating to exports.

THE FIRST CUSTODIAN FUND (INDIA) LTD.



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6. **FIXED DEPOSITS**

The Company has not accepted any deposits from the public.

7. **PARTICULARS OF EMPLOYEES**

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended is not given as there was no employee drawing salary as per the limits mentioned in the said Section and Rules.

8. **LISTING OF EQUITY SHARES**

The Company's equity shares are listed on The Bombay Stock Exchange Limited. The Company has paid listing fees for the year ended 2011-12 with the Exchange.

9. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2012, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Accounts for the financial year ended 31st March, 2012 on a going concern basis.

10. **COMPLIANCE CERTIFICATE**

In terms of subsection (1) of section 383A read with The Companies (Compliance Certificate) Rules, 2001, the Company has obtained the Compliance Certificate from M/s. P. P. Shah & Co., Practising Company Secretary and is attached to this Report.

11. **AUDITORS**

M/s. Paresh D. Shah & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

12. **ACKNOWLEDGMENT**

The Board wishes to acknowledge and appreciate all its customers, employees and bankers for their continuous support to the Company.

By Order of the Board of Directors
For THE FIRST CUSTODIAN FUND (INDIA) LTD.

Place: Mumbai
Date: 30th May, 2012

Sd/-
Sushil Mantri
Director

THE FIRST CUSTODIAN FUND (INDIA) LTD.



FORM[SEE RULE 3]

Co. No. : 21 – 38900

Auth. Capital : Rs. 6 Crores

COMPLIANCE CERTIFICATE

ToThe Members,
The First Custodian Fund (India) Limited

We have examined the registers, records, books and papers of The First Custodian Fund (India) Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder (except document mentioned at point no. 1 to Annexure B). The Company has duly paid additional filing fees in accordance with the provisions of Schedule X and Section 611 of the Act for delay in filing the document.
3. The company is a public limited company, hence, the restriction clauses as provided in section 3(1)(iii) of the Companies Act, 1956, is not applicable.
4. During the financial year, the Board of Directors duly met 4 times i.e. on 30th May, 2011, 29th July, 2011, 28th October, 2011 and 10th February, 2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.

The Company has constituted Shareholders / Investor Greivances Committee consisting of some Board Members. During the financial year the Committee met 4 times i.e. 30th May, 2011, 29th July, 2011, 28th October, 2011 and 10th February, 2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.

5. During the financial year, the company has closed its Register of Members and Share Transfer Register from 17th September, 2011 to 24th September, 2011 after complying the provisions of section 154 of the Companies Act, 1956.
6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 24th September, 2011 after publishing notice in newspapers by the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Shareholders / Investors Grievances Committee approves the issue of duplicate share certificates from time to time.
13. The Company has:
 - (i) not made any allotment of securities during the financial year. 10,57,955 equity shares representing 70.53 % of the shares of the Company are dematerialized and 4,42,045 equity shares representing 29.47 % of the shares of the Company are in physical form. The transfer/transmission of shares in dematerialised form is through depositories mechanism. The transfer/transmission of physical shares is duly executed by the Company's appointed Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Private Limited. The Shareholders/Investors Grievances Committee takes on record all the physical share transfers from time to time and resolves any investor grievances with respect to non-transfer of shares through depository mode.

Further, all the share certificates lodged for transfers/transmission are duly delivered to the shareholders in accordance with the provisions of the Act.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the company, as no dividend was declared during the financial year.
 - (iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The company is not required to appoint any Managing Director / Whole Time Director / Manager during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The company has not borrowed any amount during the financial year.
25. The company has not made any loans or given guarantees or provided securities to other bodies corporate and consequently no entries are made in the Register kept for the purpose. The company has made investments in other bodies corporate and the necessary entries in respect of same have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
33. The company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For P. P. SHAH & CO.

Sd/-

(PRADIP C. SHAH)

Practising Company Secretary

Partner

Membership No. 1483

Certificate Practice 436

Place: Mumbai
Date: 30th May, 2012