

5th Annual Report 2011-2012

ONELIFE CAPITAL ADVISORS LIMITED

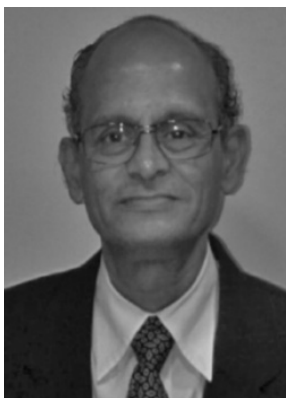


onelife
one solution

"To be a credible destination of repute for effective financial solutions."

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CHAIRMAN'S MESSAGE

Dear Shareholders,

We wish to extend a very warm welcome to all our shareholders on the occasion of the 5th Annual General Body Meeting of 'Onelife Capital Advisors Limited.'

This Annual General Meeting (AGM) assumes immense significance, as it is our first AGM post the Initial public offering (IPO) of the company. We must record our sincere thanks and appreciation to all those who applied in our IPO and have stood by us with their investments. Our responsibilities are even greater to all our shareholders and employees, post the IPO, due to the tough business environment in general and the challenging capital markets environment in particular. This has been further accentuated in the case of Onelife Capital Advisors Limited, due to certain limitations and orders being placed, amongst others, against our Company, its Promoters and its Directors, by the Securities and Exchange Board of India (SEBI), through their Ex-Parte Ad-Interim order passed against us in December 2011. SEBI's contentions being in public domain, I do not wish to dwell into specific details, except to briefly state that your Board believes that there are inherent contradictions in the order. Also, the facts forming basis for the SEBI order deserve a better understanding. The matter is presently sub-judice. Based on our convictions, apart from responding to SEBI, we have consistently appealed to the Hon'ble Securities Appellate Tribunal (SAT) placing the same facts from our perspective for their kind examination. In respect of our first appeal before the Hon'ble SAT, SEBI has been kind enough to pass an explanatory/clarrificatory order in respect to the operational aspects of our existing business. Yet, our Board genuinely believes that certain other substantive issues of their order requires reconsideration and hence we have filed a second appeal before the Hon'ble SAT, who have since passed their orders, asking SEBI to complete full investigation on this matter and pass the final order before 31st October 2012. The Hon'ble SAT in the meanwhile has kept in abeyance the directions of SEBI in respect of the recall of funds paid out to certain Companies for business purposes, consistent with our objects of the issue. Thus the Hon'ble SAT has given your company the much needed breathing space in this circumstance.

As a responsible corporate citizen and especially as a young entrant in the Merchant Banking and Financial Services sector, the Board and the top management are deeply appreciative of the very salient role effectively played by SEBI in safeguarding interests of the various constituents of the market. We hold a high degree of respect for them and hope that the present impasse will clear up before long in the light of our detailed clarifications, and that we are able to carry forward with our normal activities as well as expansion of the business as per the Prospectus of our Company at the earliest.

Yet, as a contingency option, and also to cushion the aspirations of the minority shareholders for any continued uncertainties arising from unresolved (or otherwise) regulatory orders, at the instance of the promoters (and as a testimony to their commitment to the investors in Onelife Capital Advisors Limited), the Board was kind enough to examine a proposal to take over a growing company belonging to the promoters. However, the professional legal advice received was not supportive to such a measure, among other reasons, due to conditions contained in the license for Merchant Banking awarded by SEBI to us. Hence, unfortunately this proposal had to be dropped by your company. In the process of creating value in Onelife Capital Advisors Limited, we will continue to explore on other such opportunities in the future.

It is indeed a matter of great disappointment to us that such unsavory developments impacting our growth, nay, normal functioning, have come about so soon after our birth as a listed entity. Convinced as we are about our conduct in terms of disclosures and steps taken for new business activities, we hope that better times for our aspirations and goals will open up in due course. We assure you that the Board and the management team will tap all their energies to channelize and strive to realise such goals.

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It is our duty to bring to your kind knowledge about how your Company fared in terms of marketing of our services and servicing of existing business. Friends, as you are aware, we obtained SEBI license as "Category I" Merchant Banker, in the month of February 2010. In a span of just about a year, your Company was able to bag assignments for mobilising capital from primary market to the extent of ₹ 1200 Cr, thanks to the nimble-footed efforts undertaken in concert with market practices and in no small measure due to the active efforts of our team as well. On the new business front, we have filed 4 offer documents with SEBI for clearance and got approval for 2 of them. During the year we opened our maiden issue Paramount Printpackaging Ltd for subscription to the public, which was oversubscribed by more than 3.5 times. We will also be gradually scouting for other opportunities through activities such as debt syndication, joint venture, counseling, et al, to enhance our revenue.

Your Company and its Board would like to sincerely thank contribution of Mr. Tushar Shridharani, who resigned due to personal reason during the year. Simultaneously, we would like to welcome Mr. Ashwanikumar Tangri, with over 36 years of active Professional and Business experience spread across the Indian Financial Services Industry.

Before concluding, on behalf of your Board of Directors and Key Management Team of your Company, we once again thank you for the continued support and expect to present significant positive developments in next year.

Best Regards

Yoursincerely



T. K. P. Naig

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. T.K.P Naig	Executive Chairman
Mr. Pandoo Naig	Managing Director
Mr. Dhananjay Parikh	Director (Non-Executive Director)
Mr. T.S Raghavan	Director (Independent Director)
Mr. Ayodhya Prasad Shukla	Director (Independent Director)
Mr. Ashwanikumar Tangri	Director (Independent Director)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Ayodhya Prasad Shukla	Chairman
Mr. Pandoo Naig	Member
Mr. T.S Raghavan	Member
Mr. Ashwanikumar Tangri	Member

REMUNERATION COMMITTEE

Mr. Ayodhya Prasad Shukla	Chairman
Mr. T.S Raghavan	Member
Mr. Ashwanikumar Tangri	Member

SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Mr. Ayodhya Prasad Shukla	Chairman
Mr. T.S Raghavan	Member
Mr. Dhananjay Parikh	Member

ADMINISTRATION COMMITTEE

Mr. Pandoo Naig	Chairman
Mr. T.K.P Naig	Member
Mr. Ayodhya Prasad Shukla	Member

STRATEGIC PLANNING COMMITTEE

Mr. Ayodhya Prasad Shukla	Chairman
Mr. T.S Raghavan	Member
Mr. Dhananjay Parikh	Member

COMPANY SECRETARY

Ms. Cynthia Pacheco

STATUTORY AUDITORS

Anay Gogte & Co.

Firm Registration No. 100398W

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

M/s Sharepro Services (India) Private Limited
13/A-B Samitha Warehousing Complex,
2nd Floor, Near Sakinaka Tel Exchange, Sakinaka
Andheri (East), Mumbai- 400 072
Contact Person: Mr. Subhash Dhingreja
Contact Details: +91 22 6772 0300
Email id: onelife.ipo@shareproservices.com
Website: www.shareproservices.com

REGISTERED OFFICE

96/98 Mint Road,
Mumbai- 400 001.
Tel: +91 22 43333000
Fax: +91 22 43333011
E-mail id: ib@onelifecapital.in
Website: www.onelifecapital.in

BANKERS

Indian Bank
State Bank of Bikaner and Jaipur

INTERNAL AUDITORS

Rashmi Modi & Co.

Firm Registration No. 124803W

Chartered Accountants

SHARES LISTED AT

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (India) Limited

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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of 'Onelife Capital Advisors Limited' will be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Bldg, IMC Marg, Churchgate, Mumbai- 400 020 on 24th September 2012 at 9:30 a.m. to transact the following business: -

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as on 31st March 2012 and the Profit & Loss Account for the year ended thereon together with the report of the Directors and the Auditor's Report thereon for the year ended on 31st March 2012.
- 2) To appoint a Director in Place of Mr. Ayodhya Prasad Shukla, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in Place of Mr. T.S Raghavan, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration and for the purpose, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Khandelwal Jain & Co., Chartered Accountants having Firm Registration No.: 105049W be and are hereby appointed as Auditors of the Company in place of the retiring auditors M/s Anay Gogte & Co., to hold office until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution:

5) Appointment of Mr. Ashwanikumar Tangri as Director

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashwanikumar Tangri, who was appointed by the Board of Directors as an Additional Director of the Company on 26th June, 2012 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 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 a Director of the Company, liable to retire by rotation."

To consider and, if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution:

- 6) **"RESOLVED THAT** approval be accorded to the Company to keep its Registers and Index of Members and copies of Annual Returns prepared under section 159 of the Companies Act, 1956 together with copies of Certificates and documents required to be annexed thereto under section 161 of the Companies Act, 1956 or one of them at the office premises of the Company's Registrar & Share Transfer Agents viz. Sharepro Services (India) Private Limited ("R&T Agents") at 13/A-B, Samitha Warehousing Complex, 2nd Floor, Near Sakinaka Tel. Exchange, Sakinaka, Andheri (East), Mumbai - 400 072 and/or such other place(s) within the city of Mumbai where R&T Agents may shift its office from time to time and/or at the Registered office of the Company at 96/98, Mint Road, Mumbai - 400001."

To consider and, if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution:

7) Alteration of Articles of Association (AOA) of the Company

"RESOLVED that pursuant to the provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 and Rules framed thereunder and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the existing Articles of Association of the Company be amended as under:

- i. **The following Article be inserted after the existing Article 105 as Article 105A:**

Participation through Electronic Mode

- 105A. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

ii. **The following Article be inserted after the existing Article 163 as Article 163A:**

Participation through Electronic Mode

- 163A. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

iii. **The existing Article 164 (a) of the AOA be and is hereby deleted and in its place, the following Article 164 (a) be substituted:**

- 164 (a) Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in the one-third being rounded off as one) or two Directors whichever is higher; provided that where at any meeting the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining directors, that is to say the number of the directors who are not interested and are present at the meeting, being not less than two shall be quorum during such time.

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

iv. **The following Article 211 (7) be inserted after the Article 211 (6):**

- 211 (7) Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.

FURTHER RESOLVED that the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee or any person which the Board may constitute/ nominate to exercise its powers, including the powers conferred by this Resolution) be authorized to carry out the above mentioned amendments in the existing Articles of Association of the Company and that the Board may take all such steps as may be necessary to give effect to this Resolution."

To consider and, if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution:

8) **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, SEBI (ICDR) Regulations, 2009 and such other applicable Acts, Rules, Regulations and Guidelines as are applicable, in the matter of the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus issued by the Company in respect of its Initial Public Offerings of 33,50,000 Equity Shares of ₹10/- each issued for cash at a premium of ₹100/- per share issued in the year 2011, the ratification and approval of the shareholders be and is hereby accorded to all acts, deeds and things done by the Company in entering into and giving effect to the terms of the below mentioned contracts/agreements/memorandum of understandings, and all payments received by the Company and all payments made by the Company pursuant thereto, whether made from the IPO proceeds or otherwise, whether the same be mentioned in the DRHP/RHP/prospectus or not and whether the same varies with the disclosures given in the DRHP/RHP/Prospectus or not as the same are in the best interests of the Company and its stakeholders:-

- (i) Memorandum of Understanding ("MoU") dated October 1, 2011 between Onelife Capital Advisors Limited ("OCAL") and Precise Consulting and Engineering Private Limited ("Precise") for availing the services of Precise in respect of setting-up of Portfolio Management Services branches of OCAL and referring the fund raising mandates to OCAL.
- (ii) Memorandum of Understanding ("MoU") dated October 5, 2011 between OCAL and Fincare Financial and Consultancy Services Private Limited ("Fincare") for availing the assistance of Fincare in finding clients for OCAL and setting-up of Portfolio Management Services branches of OCAL.
- (iii) Loan Agreement dated October 5, 2011 between OCAL and Prudential Management Advisors Private Limited, for availing short term financial assistance by OCAL and repayment thereof and payment of interest thereon.
- (iv) Loan Agreement dated October 5, 2011 between OCAL and Prudential Mercantile Pvt Ltd, for availing short term financial assistance by OCAL and repayment thereof and payment of interest thereon.
- (v) Loan Agreement dated October 5, 2011 between OCAL and Premier Corporate Securities & Finvest Pvt Ltd, for availing short term financial assistance by OCAL and repayment thereof and payment of interest thereon.
- (vi) Loan Agreement dated October 5, 2011 between OCAL and Mercury Fund Management Company Limited, for availing short term financial assistance by OCAL and repayment thereof and payment of interest thereon.

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- (vii) Memorandum of Understanding (“MoU”) dated December 14, 2010 with Masala Gruh Properties Private Limited for purchase of office premises on Second Floor of the building at 42, Anandilal Podar Marg, Dhobi Talao, New Marine Lines, Mumbai – 400 002.
- (viii) Cancellation of the Memorandum of Understanding (“MoU”) dated October 27, 2011 with Masala Gruh Properties Private Limited for purchase of office premises situated on Second Floor of the building at 42, Anandilal Podar Marg, Dhobi Talao, New Marine Lines, Mumbai – 400 002.
- (ix) Memorandum of Understanding (“MoU”) dated November 1, 2011 between OCAL and Fincare Financial and Consultancy Services Private Limited (“Fincare”) for assisting OCAL in purchase of 3000 sq. ft. premises on First Floor of the building at 42, Anandilal Podar Marg, Dhobi Talao, New Marine Lines, Mumbai – 400 002 from Masala Gruh Properties Private Limited.
- (x) Entering into agreement/arrangement with M/s KPT Infotech Private Limited for Brand Building.

FURTHER RESOLVED that all the acts of the Company and/or its Board of Directors as referred to in orders dated December 28, 2011 and February 15, 2012 of SEBI, which have been adversely commented upon and impugned by SEBI, were in fact actions which are in the best interests of the Company and its shareholders and the same are hereby ratified by the General Body of shareholders.

FURTHER RESOLVED that since the said orders of SEBI dated December 28, 2011 and February 15, 2012 are ostensibly for the protection of investors/shareholders who have subscribed to the IPO of the Company and since all the said actions of the Company/its Board of Directors have now been ratified by the General Body of shareholders, the Company shall forward the aforesaid ratification resolutions to SEBI with a request to withdraw its said orders dated December 28, 2011 and February 15, 2012.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
3. The Register of Members and Share Transfer Book of the company will remain closed from Tuesday, 18th September 2012 to Monday, 24th September 2012 (both the days inclusive)
4. Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
5. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
6. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
7. Members attending the meeting should bring their copy of Annual Report for reference at the meeting.

8. Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a “Green initiative in Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to register their email id in the records of their Depository Participant or intimate their e-mail ID to the Company/ Registrar and Transfer Agent or send it through email at onelife.ipo@shareproservices.com

9. Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors. Brief particulars of Directors being appointed/re-appointed as under:

Name	T. S Raghavan	Ashwanikumar Tangri	Ayodhya Prasad Shukla
Date of Birth	30/04/1940	01/10/1950	05/07/1964
Date of Appointment	27/01/2010	26/06/2012	11/03/2010
Directorship held in other companies *	1)Empee Distilleries Limited 2)Tanfec Industries Limited 3)Empee Sugar & Chemicals Limited 4)Viswapriya (India) Limited 5)Hindusthan Safe Deposit Lockers Limited 6)Indowind Energy Limited 7)Indus Finance Corporation Limited	Onelife Gas Energy & Infrastructure Limited	None

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Name	T. S Raghavan	Ashwanikumar Tangri	Ayodhya Prasad Shukla
Memberships / Chairmanships of Committees across Public Companies	Member of 5 Committees	None	None
Brief Profile covering experience, achievements etc	Mr. T.S Raghavan is a Banking and Finance Professional, with almost 40 years of rich experience in his career of banking. In 1965 he joined Indian Overseas Bank, Madras as a Probationary Officer and became the General Manager. Then he became Executive director of Vijaya Bank in 1996. Subsequently he served as the Chairman and Managing Director for Bank of Maharashtra and then with Indian Bank from May 1997 till retirement. He is presently serving the boards of many corporates across various industries including Chairman of Giri Trading Agency Private Limited He is also active in social services and charities relating to rural development and medical aid to poor amongst others.	Mr. Ashwani K. Tangri, aged 61 is the Independent Director of the Company. He is qualified CAIIB (Certified Associate of Indian Institute of Bankers) and a B.SC (Agriculture) graduate. He is presently working as Counselor/Incharge of Financial Literacy & Credit Counseling Center (FLCC) at Central Bank of India, Ahmednagar. He has a vast experience of 36 years in Banking Industry. During his 36 years stint he worked in various departments of Central Bank of India and Oriental Bank of Commerce. He was actively involved in framing policy guidelines in regard to Agriculture, Retail, Microfinance and Small Entrepreneur Credit. He has been instrumental in achieving various awards for the Bank like Financial Inclusion Initiatives in the rural areas, Micro-Credit in the remote areas, Financing under Government Sponsored Schemes, Development of Rural Self Employment Training Institutes, Financing Rice Milling Units in the States of Punjab and Haryana, Distribution of Kisan Cards to the farmers.	Mr. Ayodhya Prasad Shukla is a MBA Finance and has over 26 years of experience in Capital Market. He has worked with Company like Joindre Capital Services Limited, M/s B H Harlalka and M/s Damodar Sabo. During this tenure he headed departments like Information Technology, Operations, Back Office, Trading & Settlement and Legal & Compliance etc. Mr Shukla is an avid reader of economic and financial behavior and has excellent skill in capital structuring and business development. He has also being acknowledged as proactive and dynamic though reader in finding practical solution to business challenges.
Qualifications	M.A, CAIIB (Certified Associate of Indian Institute of Bankers)	B.Sc. (Agri), CAIIB (Certified Associate of Indian Institute of Bankers)	Masters in Business Administration (Finance) from Zenith Institute of Business Management, Mumbai
Shares held in the Company	Nil	Nil	Nil

* Includes Directorship of Public Companies only

10. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 is enclosed.

By and on behalf of the Board
for **ONELIFE CAPITAL ADVISORS LIMITED**

Sd/-
T.K.P Naig
Whole Time Director

Registered Office:

96/98 Mint Road,
Mumbai 400 001

Place: Mumbai

Date: 06th August, 2012

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5:

The Company has received a Notice pursuant to Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Ashwanikumar Tangri as a candidate for the office of Director of the Company and the requisite deposit of ₹ 500/- has also been received by the Company along with such notice.

Mr. Ashwanikumar Tangri is presently working as Counselor/Incharge of Financial Literacy & Credit Counseling Center (FLCC) at Central Bank of India, Ahmednagar. He has a vast experience of 36 years in Banking Industry. During his 36 years stint he worked in various departments of Central Bank of India and Oriental Bank of Commerce. He was actively involved in framing policy guidelines in regard to Agriculture, Retail, Microfinance and Small Entrepreneur Credit. He has been instrumental in achieving various awards for the Bank like Financial Inclusion Initiatives in the rural areas, Micro-Credit in the remote areas, Financing under Government Sponsored Schemes, Development of Rural Self Employment Training Institutes, Financing Rice Milling Units in the States of Punjab and Haryana, Distribution of Kisan Cards to the farmers.

Your Directors recommend the resolution for the appointment of Mr. Ashwanikumar Tangri as a Director liable to retire by rotation, to the members for their approval.

None of the Directors except Mr. Ashwanikumar Tangri is interested in the resolution.

Item No. 6:

As per Section 163(1) of the Companies Act, 1956, approval of Members is required to keep Company's Registers, Index of Members and copies of Annual Returns prepared under section 159 of the Companies Act, 1956 together with copies of certificates and documents required to be annexed thereto under Section 161 of the Companies Act, 1956 (hereinafter collectively referred to as "the aforesaid Records") at a place other than the Registered Office of the Company.

Accordingly, the approval of the Members is sought by a Special Resolution for any one or more of aforesaid Records to be kept at the aforesaid Premises of the R&T Agents and/or at such other place(s) within the city of Mumbai where the R&T Agents may shift its office from time to time and/or at the Registered Office of the Company at 96/98, Mint Road, Mumbai - 400001.

The Directors recommend the passing of the Resolution at Item No. 6 as a Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in this Item of Business.

Item No. 7:

The Ministry of Corporate Affairs ("MCA"), Government of India, New Delhi vide General Circulars No.27/2011 and 28/2011 dated 20th May, 2011 and Circular No.35/2011 dated 6th June, 2011 has permitted companies to hold Board Meetings and Shareholders Meetings through Video Conference facility, as part of the Green Initiatives under Corporate Governance. Further, MCA vide Circular No. 72/2011 dated 27th December, 2011 made the Video Conference facility at the Shareholders Meetings optional to the listed companies.

Section 53 of the Companies Act, 1956 and Article 211 provide for modes of service of documents on a Member of the Company. The MCA has vide Circular No. 17/2011 dated 21st April, 2011 stated that a company would have complied with section 53 if the service of a document has been made through electronic mode, provided the Company has obtained e-mail addresses of its Members for sending Notices/ Documents through e-mail by giving an advance opportunity to every Shareholder to register their e-mail addresses with the Company. Clause 32 of the Listing Agreement of the Stock Exchanges also permits a company to send soft copies of full Annual Reports, Balance Sheet, Statement of Profit and Loss and Directors Report to all Shareholders who have registered their e-mail addresses for the purpose.

It is proposed to carry out necessary amendments in the existing Articles of Association of the Company by inserting appropriate enabling provisions as set out in the Special Resolution under Item No.7 to give effect to the above Circulars of MCA.

In terms of section 31 of the Companies Act, 1956, approval of the Members by way of a Special Resolution is required to amend the Articles of Association of the Company. A copy of the existing Memorandum and Articles of Association of the Company alongwith the proposed draft amendments to the Articles of Association is available for inspection by any Member at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all working days (except Saturdays, Sundays and Public Holidays).

The Directors recommend the passing of the Resolution at Item No.7 as a Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in this item of business.