

PEOPLES INVESTMENTS LTD.

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of Peoples Investments Limited will be held at the registered office of the Company at New Hind House, 3 Narrottam Morarjee Marg, Ballard Estate, Mumbai - 400001 on Friday, 06th July, 2012 at 4.30 p.m to transact the following ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statements of Account together with Directors' Report as also the Auditors' Report thereon for the year ended March 31, 2012.
2. To appoint a Director in place of Shri P.K.Bhandari who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Messrs. R.K. Khandelwal & Co., Chartered Accountants (Firm Registration no. 105054W), as Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modifications, the following resolution:

As an Ordinary Resolution:

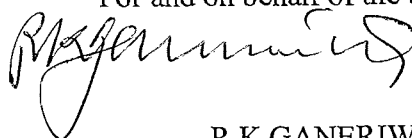
4. "RESOLVED THAT Shri S.L.Pokharna, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation."

Registered Office:

New Hind House
3, Narrottam Morarjee Marg,
Ballard Estate,
Mumbai - 400 001.

Date: 28th May, 2012

For and on behalf of the board



R.K.GANERIWALA
Director

NOTES:

1. ANY MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A MEMBER OR NOT) AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. MEMBERS ARE REQUESTED TO DEPOSIT THE PROXY FORMS NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The register of Members and the share transfer book of the Company shall remain closed from Friday, 29th June, 2012 to Friday, 06th July, 2012 (both days inclusive).
3. Explanatory Statement pursuant to section 173 of the Companies Act, 1956 in respect of Special Business at Item no. 4 of the accompanying Notice is annexed hereto.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 ('the Act')

Item no. 4

At the meeting of the Board of Directors of the Company held on 20th October, 2011, Shri S.L.Pokharna was appointed as Additional Director of the Company, in terms of Article 86 of the Articles of Association of the Company. Shri S.L.Pokharna holds office of Director upto the date of the ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act, the Company has received notice from a member signifying his intention to propose Shri S.L.Pokharna as a candidate for the office of Director of the Company.

The Directors commend the resolution for approval.

No Director, other than Shri S.L.Pokharna, is concerned or interested in the said resolution

FOR AND BEHALF OF THE BOARD



**R.K.GANERIWALA
DIRECTOR**

Registered Office:

New Hind House
3, Narrottam Morarjee Marg,
Ballard Estate,
Mumbai - 400 001

Place : Mumbai.

Dated : 28th May, 2012.

PEOPLES INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present their Thirty Sixth Annual Report together with the audited statements of account for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

	Current Year (Rs in lacs)	Previous Year (Rs in lacs)
Total Revenue	0.10	0.13
Less: Expenses	0.69	0.61
	-----	-----
Profit/ (loss) before Tax	(0.59)	(0.48)
Less: Tax Expense	-	-
	-----	-----
Profit/ (loss) After Tax	(0.59)	(0.48)
Add: Loss brought forward from previous year	(34.16)	(33.68)
	-----	-----
Balance carried forward	(34.75)	(34.16)
	=====	=====

2. DIVIDEND

In view of the carried forward losses the Directors regret their inability to declare any dividend.

3. WORKING

During the year under review total revenue was Rs. 0.10 lacs (Previous year Rs. 0.13 lacs)

4. SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to the proviso to Section 383A of the Companies Act, 1956, a certificate from a secretary in whole time practice in respect of compliance by the Company with all the provisions of the Companies Act, 1956; is attached to this report.

5. PUBLIC DEPOSIT

During the year under review the Company has not accepted any deposit from the public.

6. PERSONNEL

There is no employee whose particulars are required to be furnished u/s. 217(2A) of the Companies Act, 1956.

7. DIRECTORS

Shri R.Raghuraman, Director, resigned from the Board of Directors with effect from 20th October, 2011. Your directors wish to place on record his valuable contribution to the Company during his tenure.

Shri S.L. Pokharna was appointed as a Director on 20th October, 2011 to fill the casual vacancy caused by the resignation of Shri R.Raghuraman, to hold office till the conclusion of the forthcoming Annual General Meeting. Shri S.L.Pokharna, being eligible, offers himself for re-appointment.

Shri P.K.Bhandari retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the company.

9. AUDITORS

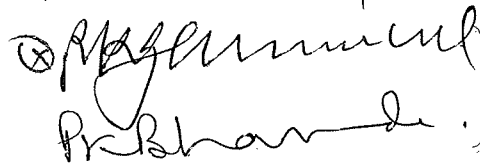
The Auditors M/s R.K.Khandelwal & Company, who are Statutory Auditors of the Company, hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2012-13.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 and loss of the company for that year;
- (iii) 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) the directors have prepared the annual accounts on a going concern basis.

For and on behalf of the board

The image shows two handwritten signatures in black ink. The first signature is more stylized and cursive, while the second signature is more legible and appears to be 'Prabhar'. Both signatures are written over a faint, larger signature that is partially obscured.

Directors

Place : Mumbai

Date : 28th May, 2012

AUDITORS' REPORT

To,

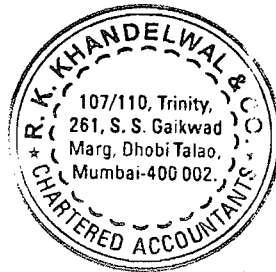
The Members of
Peoples Investments Limited.

1. We have audited the attached Balance Sheet of **PEOPLES INVESTMENTS LIMITED** as at 31st March, 2012 and also annexed Profit and Loss Statement of the Company for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes, examining on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies Auditor's Report Order, (CARO) 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 (Act), we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comment in the annexure referred to above, we report that :
 - a) We have obtained all information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books;
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and Profit and Loss Statement have been prepared in compliance with the Accounting Standard referred to in Section 211 (3C) of the Act, to the extent applicable;



: 2 :

- e) On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of Sub-section (1) of Section 274 of the Act.
- f) In our opinion and to the best of information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and
 - ii) In the case of Profit and Loss Statement, of the loss for the year ended on that date.



For R.K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

R. K. KHANDELWAL
PARTNER

Membership No. 30054
Firm Reg. No. 105054W

Place : Mumbai

Dated : May 28, 2012.

**ANNEXURE TO THE AUDITORS REPORT TO THE MEMBER OF PEOPLES
INVESTMENTS LIMITED ON THE ACCOUNTS FOR THE PERIOD ENDED
31st MARCH, 2012.**

(Referred to in paragraph 3 of our report of even date)

1. The Company is an Investment Company and have no fixed Assets. Therefore clauses 1.1, 1.2 and 1.3 of Companies (Auditor's Report) Order 2003 is not applicable.
2. The Company has no inventories. Therefore clauses 2.1, 2.2 and 2.3 are not applicable.
3. (a) We are informed that the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the companies Act, 1956.

(b) As the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, Clause (iii) (b) of the Order is not applicable.

(c) No loans and advance in the nature of loans are given by the Company to other parties.
4. The Company has not taken any loans from other parties.

As the Company has not taken or granted any loan, there is no question of overdue amount of loans taken or granted by the Company.

5. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale of investments. During the course of our audit, no major weakness has been noticed in the internal controls.
6. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the registers maintained under Section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, and have been made at prices which are reasonable having regard to prevailing market prices as available with the Company.

Contd....2

