

December 30, 2011

Bombay Stock Exchange Limited
 Department of Corporate Service,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001

Dear Sir,

Sub: Proceedings of the 33rd Annual General Meeting of the Company.

We wish to inform that the 33rd Annual General Meeting of the Company was held today (i.e. December 30, 2011) and the shareholders have approved the following resolutions:

1. Adoption of the Audited Profit & Loss Account and Cash Flow Statements for the year ended June 30, 2011, the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT the audited Balance Sheet as at June 30, 2011, the Profit & Loss Account and Cash Flow Statements for the year ended on that date along with the Report of the Board of Directors, the Corporate Governance Report and Auditor’s Report thereon as placed before the meeting be and are hereby approved, confirmed and adopted.”

2. Re-appointment of Mr. K. V. Krishnamurthy:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. K. V. Krishnamurthy, who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company.”

3. Re-appointment of Mr. Ibrahim Belselah:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. Ibrahim Belselah, who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company.”

4. Re-appointment of Mr. Dhanpal Jhaveri:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. Dhanpal Jhaveri, who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company.”



5. Appointment of Statutory Auditors:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT subject to the provisions of sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. R. Batliboi & Co., Chartered Accountants, having Firm Registration No. 301003E be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out-of-pocket, traveling and living expenses, etc.”

6. Appointment of Mr. Subimal Bhattacharjee as a Director of the Company:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. Subimal Bhattacharjee, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th March 2011, and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Mr. Rajesh Nanavaty as a Director of the Company:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. Rajesh Nanavaty, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th April 2011, and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. Appointment of Mr. T. R. Madhavan as a Director of the Company:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT Mr. T. R. Madhavan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th April 2011, and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”



9. Approval of appointment of Mr. T. R. Madhavan as the Executive Chairman of the Company:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule - XIII to the said Act and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, and subject to the provisions of the Articles of Association of the Company, Mr. T. R. Madhavan be and is hereby appointed as the Executive Chairman of the Company for a period of three years with from 19th April 2011 up to and inclusive of 18th April 2014 on the terms and conditions agreed to between Mr. T. R. Madhavan and the Company, as set out in the explanatory statement annexed to the notice, with a liberty to the Board of Directors to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company shall, subject to the provisions of section 198, 269 and 309 of the Companies Act, 1956 read with Schedule XIII to the said Act or approval accorded by the Central Government, pay remuneration, as specified in the explanatory statement;

RESOLVED FURTHER THAT pursuant to the provisions of section 198, 269 and other applicable provisions of the Companies Act, 1956, any one of the Directors and Company Secretary of the Company be and are hereby severally authorized to sign and submit an application in prescribed form to the Central Government for its approval for the appointment of Mr. T. R. Madhavan, Executive Chairman of the Company, along with all the necessary annexure(s) and prescribed fees and to appoint any suitable person or firm to represent the Company before the said office in the matter;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient and to file the relevant forms with the Ministry of Corporate Affairs, pursuant to the said appointment.”



10. Approval for waiver of recovery of excess remuneration paid to Mr. G. Narayanan as a Managing Director of the Company:

Shareholders passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 309(5B) of the Companies Act, 1956 and other applicable provisions, if any, of the said Act, and subject to the approval of Central Government/Ministry of Corporate Affairs, consent of the Company be and is hereby given to waive the recovery of Rs. 9,24,179/- (Rupees Nine Lakh Twenty Four Thousand One Hundred and Seventy Nine only) paid to Mr. G. Narayanan, Managing Director of the Company during the period 1st July 2010 to 31st December 2010 in excess of the limits prescribed under the applicable provisions of the Companies Act, 1956 and approves consequential retention thereof by him;

RESOLVED FURTHER THAT the Company do file necessary application in e-Form No. 25A with the Central Government/Ministry of Corporate Affairs to seek their approval for the waiver and provide such other information and documents as may be deemed prudent;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby authorized to sign and submit the above form/application and submit such documents/information as may be required from time to time and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

Kindly take the same on record and acknowledge the receipt.

For CENTRUM CAPITAL LIMITED


GAJENDRA THAKUR
COMPANY SECRETARY

