

Dear Shareholders and Friends,

I have great pleasure in welcoming you all to this 33rd Annual General Meeting of your Company. The Director's Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2018 have been with you for some time and with your permission, I shall take them as read.

The general economic scenario has been of some concern with the global trade war having a potential adverse impact on oil prices and the export/Import trading activities and the consequent inflationary trends affecting the business in general. The Reserve Bank of India's outlook on interest rates has not been encouraging and the resulting inflationary trend could affect Industrial growth and currency parity. The frequent short term borrowings by the Govt from RBI by way of ways and means advances is a potential indicator of deficit in Revenue collections as against the non Planned expenditure of the Govt. Though the GDP growth during the last quarter exceeded 7.5%, the growth parameters are not looking strong enough to overcome the other economic concerns. Additionally, the GST implementation has been going through its teething problems that has affected the trade and industry in general.

The outlook for the ensuing year based on first quarter Corporate results though looks promising and the capital markets have bounced back to peak levels yet the underlying signals are still weak. The Govt's attempts to woo the farming community with

better MSP and the increased planned expenditure on Agriculture and Infra sectors could bring about some positive sentiments. The monsoon during the current year looks above normal that should bring cheers to the market. The industrial growth however continues to show decline and no major Foreign Direct investments are seen in the recent past . The Non Performing assets of the Banking sector continues to pose concerns and efforts to consolidate and restructure the Public sector Banks, though a welcome step , looks like a long drawn affair.

The foreign exchange reserves probably reached the highest level of nearly 415 Billion Dollars but the trade deficit and current account deficit continues to cause concerns on currency parity, that has eroded rupee value gradually.

Despite the volatile situations, Your Company could achieve better results during the year, thanks to Capital market factors and the outlook for the ensuing year also looks better.

As you are aware our main focus has been in investments and trading in Capital markets where the risk factors determine the rewards. Keeping in view the vagaries of the market forces where consolidation is the watchword rather than speculative projections, Your Directors are pleased to declare a dividend of 6% for the year ended March, 2018.

You may be happy to note that the Company continues to be totally debt free with a strong Balance sheet and it would be our

Endeavor to keep our shareholders' interest in our future endeavours and adequately reward them as and when opportunities provide.

**Finally, I wish to thank our esteemed shareholders, Directors, Auditors, Customers, Bankers and all other Agencies besides our employees and professionals for their co-operation and look forward to their continued support.**

**Thank you,**

**Chairman**

8. Voting procedure

Chairman to request Company Secretary:-

**I now request Ms. Daya Bariya to take the proceedings further and explain the members the voting procedure.**

Voting procedure

**Our Company has extended the remote e-voting facility to the Members in respect of the business to be transacted at the AGM. The e-voting had commenced on 9.00 A.M on 23<sup>rd</sup> July 2018 and ended on 5.00 P.M on 25<sup>th</sup> July 2018. M/s Dharendra Maurya & Associates, Company Secretary in Practice had been appointed as scrutinizer for e-voting and the ballot.**

**We have also made arrangement to provide facility of voting by physical ballot to those shareholders who could not cast their vote by e-voting. Physical ballot papers are already distributed to you. Kindly cast your vote and deposit it in the ballot box kept at the entrance after the meeting is closed.**

**The results of the voting on each resolution shall be determined by adding votes of the ballot with the e-votes. On receipt of Combined Scrutinizers report on the ballot and e-voting, the results of voting shall be declared within 3 days of conclusion of the meeting. It shall be intimated to BSE and shall also be uploaded on the Company's Website.**

Following items were put to vote under e-voting and are now available for voting by poll.

1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2018 and the Statement of Profit & Loss and the Reports thereon.
2	Re-appointment of Mr. Yogendra Chaturvedi, who retires by rotation
3	To declare dividend on the Paid-up Equity Share Capital of the Company
4	Appointment of Statutory Auditor to fill casual vacancy.
5	Appointment of Statutory Auditor for a period of Five Years
6	Re- appointment of Mr. R Sundaresan as a Chairman & Executive Director (DIN: 00029840), of the Company
7	Confirmation of appointment of Ms Daya Bariya as a Whole time Director.

9. Shareholders discussion

Chairman to state that:

**I now request the members that they can present their views one by one on accounts or policy matters or on any future development of business of the company. All your valuable suggestions are welcome.**

**SINCE THERE ARE NO FURTHER DISCUSSIONS, THE  
MEETING STANDS CLOSED.**

**VOTE OF THANKS TO THE SHAREHOLDERS.**