

AEONIAN INVESTMENTS COMPANY LIMITED

BOARD OF DIRECTORS

Amit C. Choksey	Chairman
Priti A. Choksey	Director
Manubhai G. Patel	Director
Bipin V. Jhaveri	Director
Dhiren P. Mehta	Director
Bhanushankar R. Trivedi	Director

REGISTERED & ADMINISTRATIVE OFFICE

N.K.M. International House,
178, Backbay Reclamation,
Babubhai Chinai Marg,
Mumbai – 400 020
Tel. No.: 022 – 22838293/94/95
Fax No.:022 – 22838291

BANKERS

Bank of India
Standard Chartered Bank

AUDITORS

M/s. Ravi A. Shah & Associates
Chartered Accountants
Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Ltd.
(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078
Phone : 022 – 2596 3838
Fax : 022 – 2594 6969

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AEONIAN INVESTMENTS COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Aeonian Investments Company Limited** will be held on **Wednesday, 29th July, 2009** at **10.00 A.M.** at **M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended March 31, 2009, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Priti Choksey, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Dhiren Mehta who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai as Auditors of the Company and fix their remuneration.

By Order of the Board

Amit C. Choksey
CHAIRMAN

Date : 12th May, 2009.

Place : Mumbai.

Registered Office:

N K Mehta International House,
178 Bachbay Reclamation,
Babubhai M Chinai Marg,
Mumbai 400 020.

NOTES:

1. A Member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and, on a poll, vote instead of himself/herself. A Proxy need not be a Member of the Company. Proxies to be effective should be deposited at the Registered Office of the Company not later than Forty Eight hours before the commencement of the meeting.
2. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
3. Members / Proxies / Representatives should bring the enclosed Attendance slip, duly filed in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. Profile of the Directors seeking re-appointment, as required in terms of clause 49 of the Listing agreement entered into with Stock Exchange, is annexed to this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 23rd July, 2009 to Wednesday, 29th July, 2009** (both days inclusive), in connection with the ensuing Annual General Meeting (AGM) and the payment of final dividend.
6. The dividend as recommended by the Board of Directors, if approved by the shareholders at the Annual General Meeting shall be paid to those members, whose names appear on the Register of members of the Company as on Wednesday, 29th July, 2009. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of 29th July, 2009 as per the details furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries in writing to the Compliance officer of the Company at its Registered Office so as to reach at least seven days before the date of the meeting.
8. Members are requested to send their demat/remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar & Transfer Agents, M/s. Link Intime Spectrum Registry Private Limited (formerly M/s. Intime Spectrum Registry Limited).
9. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to financial years upto 31-03-2001. Members who have so far not encashed their dividend warrants for below mentioned financial years, may claim or approach the Company for the payment thereof

as the same will be transferred to the Investors Education and Protection Fund, administrated by the Central Government, pursuant to section 205C of Companies Act 1956 on the respective dates mentioned there against.

Financial Year	Date of declaration	Due date for transfer to Fund
2001-02	17-09-2002	16-09-2009
2002-03	04-08-2003	03-08-2010
2003-04	17-02-2004 (Interim Dividend)	16-02-2011
	15-06-2004	14-06-2011
2004-05	29-07-2005	28-07-2012
2005-06	22-05-2006	21-05-2013
2006-07	26-07-2007	25-07-2014
2007-08	29-07-2008	28-07-2015

Profile of the Directors being re-appointed as required under clause 49 of the Listing Agreement entered with Stock Exchange

Name: **Mrs. Priti A. Choksey**

Experience: Mrs. Priti A. Choksey has been associated with the Company since 1997 and has a good experience in the business of the Company.

The Board of Directors had appointed Mrs. Priti A. Choksey as an Additional Director of the Company, liable to retire by rotation with effect from 24th November 1997. Mrs. Priti A. Choksey is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

Mrs. Priti A. Choksey does not hold any Directorship and Committee Membership of other Public Limited Companies.

She is holding 506337 (10.55%) Equity Shares of Rs. 2/- each of the company.

Name: **Mr. Dhiren Mehta**

Mr. Dhiren Mehta is a B.Com from Mumbai University, Fellow Member of Institute of Chartered Accountant of India, Associate Member of Institute of Company Secretaries of India and Masters Degree in Financial Management (MFM).

Mr. Dhiren Mehta is business executive with over 30 years experience in Finance, Accounts and General Management.

The Board of Directors had appointed Mr. Dhiren Mehta as an Additional Director of the Company, liable to retire by rotation with effect from 30th April 2001. Mr. Dhiren Mehta is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

His Directorship and Committee Membership of other Public Limited Companies, as at 31st March 2009 is as follows;

Company Position Committee

Company	Position	Committee membership
Cons Holdings Limited	Director	Nil
Pragati Chemicals Limited	Director	Nil
Sammelan Investments and Trading Limited	Director	Nil
Sunshield Chemicals Limited	Director	Audit Committee (Member)

He does not hold any Shares in the Company.

AEONIAN INVESTMENTS COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009.

Financial Highlights:

	(Rs. in Lacs)	
Particulars	2008-2009	2007-2008
Income from operations	218.12	144.71
Profit on Sale of Investments	207.48	2157.98
Profit before depreciation and Tax	309.63	2033.50
Less : Depreciation	47.20	41.26
Profit before tax	262.43	1992.24
Less : Provisions for Tax		
Current Tax	15.50	210.50
Deferred Tax	–	(21.00)
Profit after tax	246.93	1802.74
Add : Balance brought forward from previous year	4998.30	4157.89
Add/Less : (Short) / Excess Provision for Tax	6.83	(24.23)
Profit available for appropriation	5252.06	5936.40
Appropriation		
Proposed Dividend	144.00	336.00
Tax on Proposed dividend	24.47	57.10
Transfer to General Reserve	25.50	184.00
Transfer to Reserve fund in terms of Section 45 IC(1) of R.B.I Act, 1934	51.00	361.00
Balance carried forward to Balance Sheet	5007.09	4998.30

Management Discussion and Analysis

Industry Structure and Development

Aeonian Investments Ltd. is an investment company investing in shares, both quoted and unquoted and in units of Mutual Funds. The industry structure, relevant to the company's operations, is mainly concerned with the capital market and partly with the mutual fund industry. The company handles its investments in the capital market largely through a reputed portfolio manager and to some extent, on its own.

Industry Overview

The year 2008-09 has been a volatile year for most of the world economies. Capital Markets of many countries have reflected these volatility. Most of the International capital markets came down steeply with slow down in economies of respective countries.

Indian Capital market was no exception. Sensex fell from a peak of 21000 to lower than 8000 points and again went upto 10-11000 by the year end. The Market reflected the resilience of the Indian economy, with rising consumer demands coming from increasing population.

Operational performance

Your Company is a long term Investor and was largely affected in the year 2008-09 by the falling market. Being invested mostly in large well managed and progressive companies, the Company's portfolio managers did not sell much, out of the portfolio. Profit on sale of investments, therefore declined from Rs.2158 Lacs to Rs.207 Lacs. Income from operations increased from Rs. 145 Lacs to Rs. 218 Lacs. In line with these, Profit before depreciation and tax decreased from Rs. 2033 Lacs in the year 2007-08 to Rs. 310 Lacs in the year under review.

The Profit after Tax: The Company's Profit after tax for the year stood at Rs.247 Lacs during the year, as compared to Rs.1803 Lacs in the previous year.

Reserves and Surplus as at 31st March, 2009 stand at Rs.8753 Lacs.

The company's investment portfolio continues to be in equity shares of growth-oriented companies that are capable of not only withstanding the adverse impact of the slow down in the economy but also putting in reasonably good performance.

Outlook

Indian economy is expected to perform better than many of the developed economies, where effect of the slow down has been greater. At the same time, recessionary trends presently observed in the country is likely to affect adversely growth rate of the economy.

In the year 2009-10. There appears uncertainties about the formation of new government. Under the circumstances, performance of the Company will largely depend on the performance of India's key growth drivers such as consumption, demand, infrastructure spending, investment climate, export competitiveness etc. Long term outlook continues to be positive.

Risk and Concerns

Company's performance is closely linked to the Indian Capital Market and consequently to the risks associated with market operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad.

A large part of the company's investments are under the discretionary management of the reputed portfolio manager who operates in several different segments of the financial services industry. The company is therefore exposed to risks associated with the management of its portfolio by the manager.

Segment

The primary segment of the company's business is 'investment in the capital market.'

Internal Control Systems and Adequacy

An adequate system of internal control is in place which mandates maintaining proper accounting records and assures reliability of financial information.

Cautionary Statement

(The statement in this report, including the Management's Discussion and Analysis Report, reflects the company's projections, estimates, expectations and predictions and contains a forward looking statement that involves risk and uncertainty. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performances of achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of the expectations as on the date.)

Dividend

The Directors are pleased to recommend a dividend of Rs. 3/- (150%) per Equity Share (Previous year Rs. 7/- (350%) per Equity Share) for the financial year ended 31st March 2009. Outgo on account of payment of the dividend will absorb Rs. 168.47 Lacs including Dividend Distribution Tax payable by the Company.

Appropriation

In accordance with the provisions of Section 45 IC (1) of the Reserve Bank of India Act, 1934, a sum of Rs. 51 lacs being 20% of the profits for the year is transferred to Reserve Fund. Further an amount of Rs. 25.50 Lacs has been transferred to General Reserve. The remaining balance of Rs. 5007.09 Lacs has been carried forward.

Directors

In accordance with the Articles of Association of the Company, Mrs.Priti A Choksey and Mr. Dhiren Mehta, Directors of the Company, retire by rotation and being eligible, offer themselves for re - appointment.

The Directors recommend their re-appointment.

Directors' Responsibilities Statement

The Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they 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 of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in

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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;

d) that they have prepared the annual accounts on a going concern basis.

Information pursuant to the Non-Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions, 1999.

The Company has not accepted any deposits during the year under review.

Particulars of Employees

The Company has no employee covered under Section 217(2AA) of the Companies Act, 1956

Listing Arrangements

The shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the applicable listing fees have been paid till date. The Company has complied with the requirements of the Listing Agreement entered into with the said Stock Exchange.

Conservation of Energy & Technology Absorption

Being an investment company, the Company has no manufacturing activities, the Directors have nothing to report on Conservation of Energy, Research & Development and Technology Absorption.

Foreign Exchange Earnings and outgo

During the year there were no foreign exchange earnings and outgo.

Auditors

The Company's Auditors M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Directors recommend their re-appointment.

Corporate Governance

Your Company is committed to practice the principles of good Corporate Governance. Necessary measures are taken to comply with the requirements of revised clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

The report on Corporate Governance is enclosed and form part of the Directors' Report.

Certificate from the Company's auditors dated May 12, 2009 regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Ltd is annexed herewith.

Secretarial Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956, a certificate from M/s. Manish Ghia & Associates, Practising Company Secretaries, certifying

the status on compliance with respect to the applicable provisions of the Companies Act, 1956, is annexed herewith and forms part of this report.

Acknowledgement

Your Directors take on record their sincere thanks for the valuable services rendered by the portfolio managers, stock brokers and other business associates.

By Order of the Board

Amit C. Choksey
CHAIRMAN

Date : 12th May, 2009.

Place : Mumbai.

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct, in its operations.

2. Board of Directors:

The Company's Board as of date comprises of 6 members: 6 Non- Executive Directors (NEDs). Of the 6 NEDs, 3 are Independent Directors. The Chairman of the Board is a Promoter of the Company. All the Directors of the Company are eligible to retire by rotation.

Particulars	Composition of the Board		Minimum Requirement as per Clause 49
	No. of Directors	% of Total Directors	
Non- Executive Directors	6	100.00	50.00%
(therein Independent Directors)	(3)	(50.00)	(50.00%)
Total	6	100	

Attendance of Directors at Board Meetings and Annual General Meeting

During the year under review, the Board of Directors met 4 (four) times, on the following dates:-

i) 14th May 2008, ii) 28th July 2008, iii) 21st October 2008 and iv) 23rd January 2009

The agenda is prepared in consultation with the Chairman of the Board of Directors and the Chairmen of other Committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, are circulated well in advance of the meeting.

Matter discussed at Board meeting generally relate to Company's investment and their performance, evaluation of the Portfolio manager and advisability or otherwise their continuity, quarterly results of the Company, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, new investment proposals, non compliance of any regulatory, statutory or listing requirements etc.

The Information as specified in Annexure IA to clause 49 of the Listing Agreement is made available to the Board.

None of the Directors on the Board hold the office of Director in more than 15 companies or membership of Committee of the Board in more than 10 Committees or Chairmanship of more than 5 Committees.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at last Annual General Meeting, as also the number of Directorships and Committee Memberships held

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by them in other companies are given below:

Name of Director(s)	Designation/ Category of Directorship	Board Meetings attended	Attendance at last AGM dt. 29 th July 2008	No. of other Directorships held in Public Limited Companies.	No. of Committees of which Member / Chairman*
Mr. Amit C. Choksey DIN 00001470	Non-Executive Chairman Promoter	3	Yes	5	0/0
Mr. Bhanushankar R. Trivedi DIN 00185895	Non-Executive, Independent	3	No	1	0/0
Mr. Bipin V. Jhaveri DIN 00001648	Non-Executive, Independent	4	Yes	6	4/0
Mr. Dhiren P. Mehta DIN 00001471	Non-Executive	4	Yes	4	1/0
Mr. Manubhai G. Patel DIN 00001662	Non-Executive, Independent	4	Yes	3	0/4
Mrs. Priti A Choksey DIN 00001463	Non-Executive Promoter	4	No	—	0/0

* Committee Membership(s) / Chairmanship(s) of only Audit Committee & Investors' Grievance Committee of Companies (excluding Aeonian Investments Company Limited) have been considered.

Non-executive directors, compensation and disclosures

At Present none of the Directors of the Company are drawing any remuneration except sitting fees from the Company.

Non Executive Directors were paid Sitting Fees of Rs.5,000/- (Rupees Five Thousand Only) for each meeting of the Board of Directors or Committee(s) thereof, attended by them.

The Company has not advanced any loans to any of the Directors.

The Directors' sitting fees paid in financial year, 2008-09 and their shareholding in the Company as on 31st March 2009 are given below:

• Non-Executives Directors

Name of Director	Sitting Fees (Rs.)	No. of Shares held	% to Paid up Capital
Amit C. Choksey	15000	550400	11.47
Bhanushankar R. Trivedi	15000	1000	0.02
Bipin Jhaveri	40000	6000	0.13
Dhiren Mehta	40000	—	—
Manubhai G. Patel	40000	—	—
Priti A Choksey	20000	506337	10.55

3. Audit Committee

The Committee comprises of independent and non-executive directors having financial background and knowledge in the area of business of the Company. The Committee comprises of Mr. Manubhai G. Patel, Mr. Bipin V. Jhaveri and Mr. Dhiren P. Mehta.

Four Audit Committee Meetings were held during the financial year 2008-09 on the following dates:

14th May 2008, 28th July 2008, 21st October 2008 and 23rd January 2009

Attendance at Audit Committee meetings:

Name of the member	Designation	No. of Meetings attended
Mr. Manubhai G. Patel	Chairman	4
Mr. Bipin V. Jhaveri	Member	4
Mr. Dhiren P. Mehta	Member	4

The terms of reference of this Committee are wide. The members have access to all the required information from the Company. The brief description of terms of reference is as follows:

1. Reviewing the performance of Company's investments as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements.
2. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Recommending the appointment/removal of Statutory Auditors, fixation of audit fees and also approval of payments for any other services.
4. Reviewing of the adequacy of internal control systems in the Company.
5. Discussing with Statutory Auditors, any significant findings in their reports and follow-up thereon and reviewing the reports furnished by them.
6. Reviewing the Company's financial and risk management policies.

4. **Investors Grievances Committee:**

The members of the Company's Shareholders / Investors Grievance Committee are:

1. Mr. Amit C. Choksey - Chairman
2. Mr. Dhiren P. Mehta - Member
3. Mr. Bhanushankar R. Trivedi - Member

The Committee meets as and when required, to deal with the matters relating to transfer / transmission of shares and monitors redressal of complaints received from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc.

The Company has received fourteen correspondences from the shareholders during the period under review and all of them were replied in time.

Mr. Dhiren Mehta, Director, has been appointed as the Compliance Officer of the Company with effect from 23rd January, 2009, as per the provisions of the Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

There are no pending legal matters, in which the Company has been made a party, before any Court(s) / Consumer Forum(s) etc, SEBI, Department of Company Affairs relating to Investors' grievances / complaints.

5. **General Body Meetings**

a. Details of last three Annual General Meetings (AGM) Held:

Financial Year	AGM No.	Venue	Day and Date	Time
2007-08	27 th	M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2 nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023	Tuesday, 29 th July, 2008	10.00 a.m
2006-07	26 th		Thursday, 26 th July, 2007	10.00 a.m
2005-06	25 th		Monday, 22 nd May, 2006	11.30 a.m

b. No Special Resolution was required to be passed at the last three Annual General Meetings (AGM).

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- c. There were no special resolutions required to be passed through postal ballot during the last financial year.

6. **Disclosures:**

Transaction with related parties, as per requirement of Accounting Standard 18, is disclosed elsewhere in this Annual Report.

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years, except the non-compliance of Regulations 6 & 8 of SEBI (Substantial Acquisition of Shares and Take Over) Regulation, 1997 in the year 2004 for which SEBI has levied a penalty of Rs.1,50,000/-. The company has represented to SEBI for waiver of the penalty on the ground that change in the holding of the promoters was not reportable. No other penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

CEO and CFO Certification:

A certificate from Mr. Dhiren P. Mehta on the financial statements of the Company was placed before the Board of Directors of the Company in its meeting held on 12th May 2009.

Code of Conduct

The Board has formulated a code of conduct for the Board members.

All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Company is given in the Annual Report.

7. **Means of Communication:**

Half yearly / Quarterly Results have not been sent to shareholders; instead shareholders were intimated these through press. The Company also posted its Quarterly Results and Quarterly Shareholding pattern on the SEBI website viz. www.sebiedifar.nic.in The results were intimated to the Bombay Stock Exchange at the end of the respective Board meetings.

The quarterly, half yearly and annual results of the Company's financial performance were published in The Economic Times, Maharashtra Times, Free Press Journal and Navshakti. These, before release to the press, were informed to the Bombay Stock Exchange Ltd.

Management Discussion and Analysis forms part of the Annual Report.

8. **General Shareholders Information:**

- 28th Annual General Meeting will be held on **Wednesday, the 29th day of July 2009** at 10.00 A.M at M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023.
- The Company's financial Year begins on 1st April to 31st March
- Dates of book closure **Thursday the 23rd day of July, 2009 to Wednesday the 29th day of July 2009** (both days inclusive) for the Purpose of Annual General Meeting and payment of dividend.
- Dividend payment Date : **29th July, 2009**
- Listing on Stock Exchanges: The Company's equity shares are listed on Bombay Stock Exchange Limited, Mumbai. The Annual Listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date
- Stock Code / Symbol

Bombay Stock Exchange Limited	503655
International Securities Identification Number (ISIN)	INE421F01027
Corporate Identity Number (CIN) – allotted by the Ministry of Corporate Affairs	L65990MH1981PLC024860

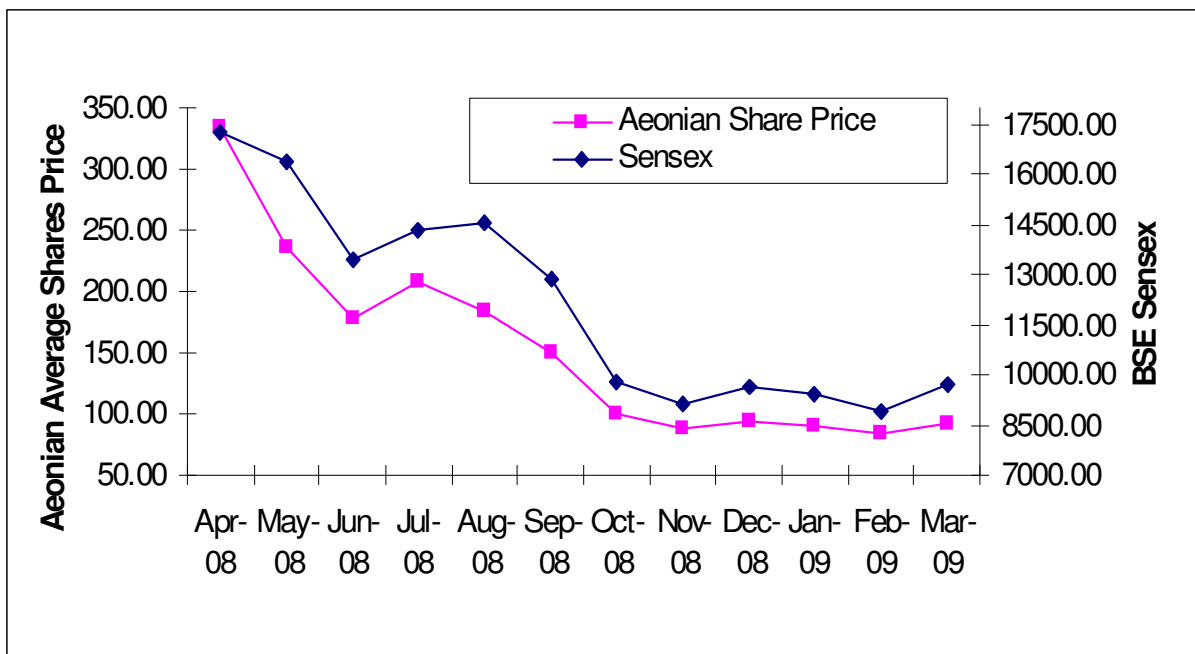
Market Price Data:

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2008-09:

(In Rs.)

MONTH	YEAR	BOMBAY STOCK EXCHANGE	
		HIGH	LOW
April	2008	333.90	201.10
May	2008	350.55	232.50
June	2008	239.75	177.30
July	2008	215.00	165.00
August	2008	216.50	178.10
September	2008	200.00	130.00
October	2008	151.75	83.50
November	2008	120.00	82.00
December	2008	110.00	82.40
January	2009	120.00	80.00
February	2009	98.00	82.65
March	2009	97.95	87.40

Stock Performance Index :



Registrars and Share Transfer Agents:

M/s. Link Intime India Private Ltd. (Formerly Intime Spectrum Registry Ltd.) continue to be the Registrar and Transfer Agents of the Company, for processing transfers, handling correspondence of shareholders, consolidation, splitting of shares and rendering depository services such as dematerialization and rematerialization of the Company's shares. As the Company's shares are compulsorily to be traded in dematerialized form, members who still hold these shares in physical form are requested to open demat accounts with Depository Participants

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registered with National Securities Depository Ltd. (NSDL) and / or Central Depository Services Ltd. (CDSL) and get their shares dematerialized.

The Address of the Registrars and Share Transfer Agents are as under:

**M/s. Link Intime India Private Ltd.
(Formerly Intime Spectrum Registry Ltd.)**

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078

Phone : 022 - 2596 3838

Fax : 022 - 2594 6969

Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within a maximum period of 30 days of the lodgement, if documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialisation of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

Distribution of Share: Distribution of shareholding as on 31st March 2009.

Category	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total Shares
1 - 500	2202	86.25	1,62,615	3.39
501 - 1000	232	9.09	2,13,444	4.45
1001 - 2000	73	2.86	1,17,359	2.44
2001 - 3000	18	0.71	46,122	0.96
3001 - 4000	15	0.59	59,400	1.24
4001 - 5000	3	0.12	13,477	0.28
5001 - 10000	3	0.12	17,546	0.36
Above 10001	7	0.27	41,70,037	86.88
Total	2553	100.00	48,00,000	100.00

Categories of Shareholding as on 31st March 2009:

Sr.No.	Category	No. of Shares	% of shareholding
1.	Promoters' Holding Indian Promoters	41,74,037	86.96
2.	Non promoters' Holding Indian Public	5,97,394	12.45
	Non Resident Indians	6,424	0.13
	Other Corporate Bodies	16,425	0.34
	Clearing Members	5,720	0.12
	Total	48,00,000	100.00

Dematerialisation of Shares:

Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March 2009, 43,34,580 Equity Shares comprising of 90.30% of paid up capital of the Company, have been dematerialised by

the investors and bulk of transfers take place in the demat segment.

Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: **NIL**

Investors Correspondence:

Investor correspondence may be addressed to any of the following;

Registered Office	Registrar & Share Transfer Agents
N.K.M. International House, 178, Babubhai Chinai Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 Maharashtra Telephone: 022 - 2283 8293 • Fax: 022 - 2283 8291	M/s. Link Intime India Private Ltd. (Formerly Intime Spectrum Registry Ltd.) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Phone : 022 - 2596 3838 • Fax : 022 - 2594 6969

Declaration – Code of Conduct

I, Amit C. Choksey Director of Aeonian Investments Company Limited hereby declare that all the Board Members of the Company have affirmed the compliance with the 'Code of Conduct' of the Company laid for them in respect of the financial year 2008-09.

For Aeonian Investments Company Ltd.

Date :12th May, 2009.
Place: Mumbai.

**Amit C. Choksey
Chairman**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE;

To the **Members of Aeonian Investments Company Limited**

We have examined the compliance of the conditions of Corporate Governance by Aeonian Investments Company Limited for the year ended 31st March 2009 as stipulated in Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received, no investor grievances are pending for a period exceeding one month as per the records maintained by the Company and presented to the Investors / Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ravi A. Shah & Associates
Chartered Accountants**

**Ravi A. Shah
Proprietor
Membership No. 116667**

Date :12th May, 2009.
Place: Mumbai.

AEONIAN INVESTMENTS COMPANY LIMITED

FORM

[See Rule 3]

Compliance Certificate

Authorised Share Capital : Rs.1,00,00,000/-
CIN : L65990MH1981PLC024860

To,

The Members,

Aeonian Investments Company Limited

N.K.Mehta International House,
178, Backbay Reclamation,
Babubhai M. Chinai Marg,
Mumbai - 400 020.

We have examined the registers, records, books and papers of **M/s. Aeonian Investments Company Limited (the Company)** as required to be maintained under the Companies Act, 1956 (**the Act**) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on **31st March 2009 (Financial year)**. In our opinion and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under and entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai, within time the prescribed under the Companies Act, 1956 and the rules made there under. The Company has paid the necessary additional fee for the document filed after the time prescribed under the act.
3. The Company being a Public Limited Company, has the paid up capital of Rs.96,00,000/- (Rupees Ninety Six Lacs) as on 31st March, 2009 and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met **4 (Four)** times respectively on 14th May 2008, 28th July 2008, 21st October 2008 and 23rd January 2009 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed including the circulation resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 22nd July 2008 to 29th July 2008 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2008 was held on 29th July 2008 and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra - Ordinary General Meeting was held during the financial year.
8. The Company has advanced a loan of Rs.48,00,000/- during the financial year to M/s. Sunshield Chemicals Limited, a Company, which is controlled by one of the promoter director of the Company, for which the Company has received approval from Central Government under Section 295 of the Act vide their letter No.6 /25/2006-CL-VI Government of India, Ministry of Corporate Affairs, dated 23.05.2007.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act in respect of contracts specified in that Section.
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.
12. The duly constituted Investors Grievance Committee of Directors has approved the issue of duplicate share certificates during the financial year.
13. The Company :
 - (i) has delivered all the share certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has deposited the amount of Dividend declared at the Annual General Meeting held on 29th July

- 2008 into a separate Bank account on 30th July 2008 which was within Five days from the date of declaration of such dividend.
- (iii) has Posted warrants for dividends to all members within a period of 30 (thirty) days from the date of declaration in respect of dividend declared at the Annual general Meeting held on 29th July 2008 and that all unclaimed / unpaid dividend has been transferred to Un-paid dividend Account of the Company with Citi Bank, Mumbai.
- (iv) do not have any amount lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which is unclaimed or unpaid for a period of seven years and which required to be transferred to Investor Education and Protection Fund.
- (v) has 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 / Director and appointment of directors retiring by rotation was duly made during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent 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 authorities as prescribed under the various provisions of the Act during the financial year.
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 during the 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 transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & bonus shares pending registration.
23. The Company has not invited/accepted any deposits including any unsecured loans during the financial year which is falling within the purview of section 58A read with the Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India / any other authorities.
24. The Company has not made any borrowings during the financial year.
25. The principal business of the Company being acquisition and Investment in shares, Stock, debentures or other securities the provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
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 financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on 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.
33. The Provisions of Section 418 of the Companies Act, 1956 are not applicable since the Company has no employees.

**For MANISH GHIA & ASSOCIATES
Company Secretaries**

Place : Mumbai
Date : 12th May 2009

**Manish L. Ghia
Partner
M. No. ACS 7254
C. P. No.3531**

AEONIAN INVESTMENTS COMPANY LIMITED

ANNEXURE "A"

Registers Maintained by M/s. Aeonian Investments Company Limited

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Index of Members under section 151 of the Companies Act, 1956.
- 3) Register of Share Transfers / transmission.
- 4) Register and Returns under section 163 of the Companies Act, 1956 (including copies of all annual returns prepared under Section 159 & Section 160 of the Companies Act, 1956).
- 5) Register of Directors under Section 303 of the Companies Act, 1956.
- 6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956.
- 7) Register of Directors shareholdings under section 307 of the Companies Act, 1956.
- 8) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 9) Register of Directors Attendance.
- 10) Register of Shareholders' / Proxy Attendance.
- 11) Register of Renewal, Split, Consolidation and Duplicate Share Certificates.

ANNEXURE "B"

Forms and Returns filed by M/s. Aeonian Investments Company Limited :

A) With the Registrar of Companies, Maharashtra during the financial year ended on 31st March 2009.

Sr. No.	Form No.	Relevant Section	Description	Date of filing prescribed	Whether filed within requisite time Yes/No	If delay in filing whether additional fee paid Yes / No
1	1-INV	205C	Particulars of Transfer of Unclaimed dividend for financial year 2000-2001. to the Investors Education and Protection Fund.	18-08-2008	Yes	N.A.
2.	66	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the year ended on 31 st March 2008.	26-08-2008	Yes	N.A.
3.	23AC/ACA	220 (1)	Schedule – VI (Annual Accounts) for the Financial year ended 31 st March 2008.	27-08-2008	Yes	N.A.
4.	20B	159 (1)	Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 29 th July 2008.	25-09-2008	Yes	N.A.

B) With the Office of the Regional Director, Western Region Bench at Mumbai during the financial year ended on 31st March 2009.

Nil

C) With the Office of the Department of Company Affairs (Central Government) at Delhi during the financial year ended on 31st March 2009.

Nil

D) With any other Authorities as prescribed under the Act, during the financial year ended on 31st March 2009.

Nil

AUDITORS' REPORT

To
The Members
Aeonian Investments Co. Ltd.

We have audited the attached Balance Sheet of **AEONIAN INVESTMENTS COMPANY LIMITED, MUMBAI**, as at 31st March, 2009, the related Profit & Loss Account for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

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 about whether the financial statements are free of material misstatement. An audit includes, examining on a 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as it appears from our examination of the Books of the Company;
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of accounts of the Company;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon gives the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2009.
 - ii) in the case of Profit & Loss A/c of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

Ravi A. Shah,
Proprietor
Membership No. 116667

Date :12th May, 2009.
Place: Mumbai.

AEONIAN INVESTMENTS COMPANY LIMITED

Annexure referred to in the Auditor's Report on the Accounts of AEONIAN INVESTMENTS COMPANY LIMITED for the year ended 31st March, 2009.

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses ii, xiii, xvi, xvii, xviii, xix, xx are not applicable to the Company.
2. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the same have been physically verified by the Management during the year. As per the information and explanations given to us, no discrepancies were noticed on such physical verification as compared with the Books of Accounts.
 - c) The Company has not disposed off substantial part of fixed assets during the year.
3. The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act 1956. The company has granted a loan to a Company listed under the register maintained under Section 301 of the Companies Act 1956. The year end balance of these loans aggregate to Rs. 5,39,61,771 and the maximum amount outstanding during the year being Rs. 5,39,61,771. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan given by the Company are not, prima facie, prejudicial to the interest of the Company.
4. 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 nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services, if any and there have been no major weakness in the internal control procedure.
5. To the best of our knowledge and belief and according to the information and explanations given to us, in respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a.) all the transactions that needed to be entered into the register have been so entered.
 - (b.) the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
9. According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues, including income tax, wealth tax, whenever applicable, with the appropriate authorities during the year.

However the following dues have not been deposited on account of pending dispute.

Nature of dues	Ass.Year	Amount (Rs.)	Pending with concern authority
Income tax	2005-2006	3284708.00	Dy. Commissioner of Income Tax For rectification u/s 154

10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other investments.
13. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been maintained therein. The shares, securities, debentures and other securities have been held by the Company, in its own name.
14. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
15. Based upon the audit procedures and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

Ravi A. Shah, Proprietor
Membership No. 116667

Date :12th May, 2009.
Place: Mumbai.

AEONIAN INVESTMENTS COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

(Rupees in Thousands)

	SCH.	As at 31.03.09	As at 31.03.08
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS			
Share Capital	A	9,600	9,600
Reserves & Surplus	B	875,359	866,830
		884,959	876,430
		884,959	876,430
APPLICATION OF FUNDS :			
1. FIXED ASSETS			
Gross Block	C	86,447	86,617
Less: Depreciation		26,600	21,946
Net Block		59,847	64,671
2. INVESTMENTS			
	D	768,870	770,358
3. CURRENT ASSETS, LOANS AND ADVANCES :			
Current Assets		11,690	24,588
Loans & Advances		69,865	69,731
		81,555	94,319
LESS : CURRENT LIABILITIES AND PROVISIONS :			
Current Liabilities	F	8,466	5,590
Provisions		16,847	47,328
		25,313	52,918
Net Current Assets		56,242	41,401
		884,959	876,430
Notes forming part of the Accounts	I		

As per our Report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai : 12th May, 2009

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V. JHAVERI
DHIREN P. MEHTA
Directors
Mumbai : 12th May, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

(Rupees in Thousands)

	SCH.	As at 31.03.09	As at 31.03.08
INCOME :			
Income from Operations	G	21,812	14,471
Profit on Sale of Investments		20,748	215,798
Total		42,560	230,269
EXPENDITURE :			
Establishment & Other Expenses	H	11,597	26,919
Depreciation		4,720	4,126
Total		16,317	31,045
Profit before Tax		26,243	199,224
Less : Provision for Tax			
Current Tax			
Income Tax		1,500	21,000
Wealth Tax		50	50
Deferred Tax (Refer Note 9, Sch. I)		-	(2,100)
		1,550	18,950
Profit after tax		24,693	180,274
Add/(Less): Prior period items		-	(749)
Add/(Less): (Short) / Excess Provision for tax		683	(1,674)
		25,376	177,851
Add :Surplus brought forward		499,830	415,789
Profit available for appropriation		525,206	593,640
APPROPRIATIONS			
Proposed Dividend		14,400	33,600
Tax on Proposed Dividend		2,447	5,710
Transfer to General Reserve		2,550	18,400
Transfer to Reserve fund in terms of Section 45 (1C)(i) of RBI Act, 1934		5,100	36,100
Balance carried to Balance Sheet		500,709	499,830
		525,206	593,640
Earnings Per Share (Basic & Diluted) (Rs.)		5	37

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 12th May, 2009

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V. JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 12th May, 2009

AEONIAN INVESTMENTS COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009 (PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	(Rupees in Thousands)	
	2008 - 2009	2007 - 2008
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary item	26,243	199,224
Adjustments for :		
Profit on Sale of fixed Assets	(15)	-
Depreciation	4,720	4,126
Interest, Dividend & Other Income	(19,232)	(9,686)
Operating Profit before Working Capital Changes (A)	11,716	193,664
Adjustments for:		
Trade & Other Receivables	(5,962)	(20,921)
Trade Payables	2,876	2,573
Direct Taxes Paid	(15,850)	(19,748)
Extra - Ordinary Item being short provision	-	336
NET CASH FLOW FROM OPERATING ACTIVITIES	(7,220)	155,904
Prior Period Items	-	(749)
NET CASH FLOW FROM OPERATING ACTIVITIES	(7,220)	155,155
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(358,978)	(468,945)
Sale of Investments	367,550	330,946
Sale of Assets	118	-
Purchase of Assets	-	(4,318)
Share Application	-	(7,083)
Interest Received (Gross)	6,997	6,862
Dividend Received (Gross)	12,235	2,824
NET CASHFLOW FROM INVESTMENT ACTIVITIES	27,922	(139,714)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(33,600)	(33,600)
NET CASH FLOW FROM FINANCING ACTIVITIES	(33,600)	(33,600)
(D) Net Increase / (Decrease) in Cash and Cash equivalents	(12,898)	(18,159)
Cash and Cash Equivalents at the Beginning	24,589	42,748
Cash and Cash Equivalents at the end	11,691	24,589
* Received entirely by means of cash and cash equivalents		

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 12th May, 2009

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V. JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 12th May, 2009

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	(Rupees in Thousands)	
	As at 31.03.09	As at 31.03.08
SCHEDULE A :		
SHARE CAPITAL :		
Authorised :		
5000000 (5000000) Equity Shares of Rs. 2/- each	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>
Issued, Subscribed & Paid up :		
48,00,000 (4800000) Equity Shares of Rs.2/- each fully paid up	<u>9,600</u>	<u>9,600</u>
(Out of the above 36,00,000 Equity shares of Rs.2/- each, fully paid issued as bonus shares by capitalisation of General Reserve of Rs. 72 Lacs.)	<u>9,600</u>	<u>9,600</u>
SCHEDULE B :		
RESERVES & SURPLUS :		
Reserve Fund in terms of Section 45 (1C)(i) of the Reserve Bank of India Act, 1934		
As per the last balance sheet	217,000	180,900
Add : Transfer during the year	<u>5,100</u>	<u>36,100</u>
	222,100	217,000
General Reserve :		
As per the last balance sheet	150,000	131,600
Add : Transfer during the year	<u>2,550</u>	<u>18,400</u>
	152,550	150,000
Profit & Loss Account Balance	<u>500,709</u>	<u>499,830</u>
Total	<u>875,359</u>	<u>866,830</u>

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE C :

FIXED ASSETS

(Rupees in Thousands)

Description	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	As at 01.04.08	Additions	Deductions	As at 31.03.09	As at 01.04.08	For the year	Deductions	As at 31.03.09	As at 31.03.09	As at 31.03.08
Computers	90	-	-	90	88	1	-	89	1	2
Air Conditioners	50	-	-	50	45	1	-	46	4	5
Furniture & Fixtures	7,194	-	170	7,024	4,813	421	66	5,168	1,856	2,381
Electrical Fittings	2,193	-	-	2,193	731	198	-	929	1,264	1,462
Vehicles	8,368	-	-	8,368	3,301	1,312	-	4,613	3,755	5,067
Ownership Premises	68,722	-	-	68,722	12,968	2,787	-	15,755	52,967	55,754
Total	86,617	-	170	86,447	21,946	4,720	66	26,600	59,847	64,671
Previous Year	82,298	4,319.00	-	86,617	17,820	4,126	-	21,946	64,671	64,478

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

(Rupees in Thousands)					
	Face Value Rs.	Nos.	As At 31.03.09	Nos.	AsAt 31.03.08
SCHEDULE D :					
INVESTMENTS :					
Long Term - at cost :					
Quoted and Fully paid Equity Shares					
Apcotex Industries Limited *	10	80,900	1,967	80,900	1,967
Asian Paints (India) Limited	10	42,245	46	42,245	46
Axis Bank Ltd	10	—	—	33,500	33,105
Bank of Baroda	10	421	97	1,421	327
B L Kashyap Ltd	5	2,700	4,878	2,700	4,878
Century Textiles Ltd	10	72,900	65,692	72,900	65,692
Compuage Infocom Ltd	10	—	—	2,926	169
Deccan Chronicle Ltd	2	143,000	30,128	143,000	30,128
Everest Kanto Ltd	2	102,300	25,278	127,000	31,381
GEODSIC Ltd	2	1,132	200	1,132	200
ICICI Bank Ltd	10	39,050	43,926	42,050	47,300
Kirloskar Brothers Ltd.	2	32,000	13,697	32,000	13,697
Kotak Mahindra Bank Ltd	10	31,500	15,717	38,900	19,409
Lakhani India Limited	10	500	60	500	60
Maharashtra Seamless Ltd	5	—	—	80,100	38,033
Morarjee Textiles Ltd (Warrants)	10	3,797	—	3,797	—
Piramal Healthcare Ltd	2	700	203	700	203
NPIL Research & Dvlp Ltd	10	70	—	70	—
Praj Ind Ltd	2	147,900	31,276	147,900	31,276
Punj Lloyd Ltd	2	66,600	19,871	66,600	19,871
Reliance Capital Limited	10	1,543	1,576	14,343	15,477
Reliance Communication Limited	5	14,672	3,497	81,922	21,666
Reliance Energy Ltd	10	140	7	140	7
Reliance Industries Limited	10	46,872	38,974	102,172	86,804
Reliance Natural Resource Limited	5	1,872	1	1,872	1
SBI	10	26,750	41,943	22,275	34,826
Shree Bhavani Paper Mills Ltd	10	1,950	43	1,950	43
Shyam Telecom Ltd	10	105	35	105	35
Shyam Tel Link Ltd	10	2,382	—	2,382	—
Sterlite Ind Ltd	2	—	—	32,500	33,818
Sunshield Chemicals Ltd	10	2,355,847	58,317	2,355,847	58,317
Trigyn Technologies Ltd	10	200	74	200	74
Voltas Ltd	1	495,050	60,228	495,050	60,228
Welspun Guj Stn Ltd	5	143,100	23,179	163,400	26,468
Total	(A)		480,910		675,506

* 23846 Shares of Apcotex Industries Limited were received on account of Asian Paints (I) Ltd. Holdings

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	Face Value Rs.	Nos.	(Rupees in Thousands)		
			As At 31.03.09	Nos.	AsAt 31.03.08
Unquoted & fully paid Equity Shares					
Mazda Colours Limited	10	536,360	79,458	536,360	79,458
Nurture Finance Ltd. (in liquidation)	10	440	6,369	440	6,369
Priyam Cons. & Invt. Ltd (in liquidation)	10	640	2,182	640	2,182
Cybele Paradise Pvt Ltd	10	507,000	6,760	507,000	6,760
Samuel Dracup & Sons (I) P Ltd	10	2,600	8,623	2,600	8,623
IDFC MMF Treasury Plan - Daily Dividend - Reinvestment plan (Repurchase value Rs. 27,03,601/-) Previous year Rs.NIL)		268,483	2,704	–	–
Birla Sunlife Short Term Fund Institutional Fortnightly Dividend (Repurchase value Rs. 6,73,70,933/-) Previous year Rs.NIL)		6,664,781	67,140	–	–
Reliance Medium Term Fund Weekly Dividend Plan (Repurchase value Rs. 6,42,86,008/-) Previous year Rs.NIL)		3,760,405	64,303	–	–
Tata Liquid High Inv.Fund Weekly Dividend Plan (Repurchase value Rs. 5,89,33,374/-) Previous year Rs.NIL)		51,402	58,961	–	–
			296,500		103,392
Less: Provision for depletion in value			8,540		8,540
Aggregate of Unquoted Investments	(B)		287,960		94,852
Aggregate of Quoted Investments (A)	(C)		480,910		675,506
TOTAL INVESTMENTS	(B) + (C)		768,870		770,358
Aggregate Market Value of Quoted Investments			273,579		753,443

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	(Rupees in Thousands)	
	As at 31.03.09	As at 31.03.08
SCHEDULE E :		
CURRENT ASSETS, LOAN AND ADVANCES		
CURRENT ASSETS :		
Sundry Debtors		
Less than six months outstanding	—	—
	—	—
Cash & Bank Balances :		
Cash on Hand	5	4
Bank Balances & Deposits	11,685	24,584
	11,690	24,588
(A)	11,690	24,588
LOANS & ADVANCES :		
(Unsecured, considered good)		
Advances receivable in cash or for value	1,201	119
Loans to Companies	53,962	49,100
Income Tax - [Net of Provisions]	1,255	—
Deposits	13,447	13,429
Share Application	—	7,083
(B)	69,865	69,731
(A) + (B)	81,555	94,319
SCHEDULE F :		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :		
Sundry Creditors	7,238	4,519
Unclaimed dividend #	1,228	1,071
(C)	8,466	5,590
PROVISIONS :		
Proposed Dividend	14,400	33,600
Tax on Proposed dividend	2,447	5,710
Income Tax (Net of Taxes paid)	—	8,018
(D)	16,847	47,328
(C) + (D)	25,313	52,918

Investor Education & Protection Fund shall be credited by Rs. 20,800/- in the month of September 2009. The figure reflects the position as at 31st March, 2009. The actual amount to be transferred to the Investor Education & Protection Fund in this respect shall be determined on the respective due date.

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

(Rupees in Thousands)

	2008 - 2009	2007 - 2008
SCHEDULE G :		
INCOME FROM OPERATIONS		
Dividends	12,235	2,824
Interest [Gross] (TDS Rs.15,82,191/-, PY: TDS Rs.15,47,596/-)	6,982	6,862
Other Income	15	–
Rent (Refer Note 5, Sch. I) (TDS Rs.5,40,657/-, PY: TDS Rs.10,97,991/-)	2,580	4,785
Total	21,812	14,471
SCHEDULE H :		
ESTABLISHMENT AND OTHER EXPENSES		
Investment Management Fees	8,248	21,734
Securities Transaction Tax	290	1,268
Demat and Financial charges	190	637
Legal & Professional Fees	1,121	494
Miscellaneous Expenses	697	392
Advertisement Expenses	177	206
Service Charges	197	214
Directors Meeting Fees	170	180
Rent	107	107
Motor Car expenses	311	89
Auditors Remuneration		
Audit Fees	71	72
Certification Work	7	1
Others	11	–
	89	
Donations	–	1,525
Total	11,597	26,919

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE I:

NOTES ON ACCOUNTS :

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The accounts are prepared under the historical cost convention in accordance with the Accounting Standards specified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

Method of Accounting

The company follows accrual basis of accounting.

Fixed Assets

Fixed Assets are capitalised at cost inclusive of expenses. Depreciation on fixed assets are provided on written down value method in terms of Section 205 (2) (a) of the Companies Act, 1956 at the rates prescribed in Schedule XIV of the Act

Purchase of Stock - Shares

Stock of shares and securities as at the year-end is valued at Lower of cost or market value on First in First out basis.

Investments

Investments are valued at cost of acquisition which includes brokerages, fees and related costs. Short Term investments are carried at Lower of cost and market value. Long Term investments are carried at cost. Provision for diminution in value of long term investments is made only if, in the opinion of the management, such a decline if other than temporary in nature.

2. Expenditure in foreign currency - Nil, Previous year Nil.
3. Earnings in foreign currency - Nil, Previous year Nil.
4. The figures for the previous year have been regrouped, rearranged, wherever necessary, so as to make them comparable with those for the current year.

5. Earnings Per Share :

	2008 - 2009	2007 - 2008
Profit after tax as per Profit & Loss account (in Rs. Thousands)	24,693	180,274
Add/(Less): Extraordinary items - Excess/(Short) Provision	683	(1,674)
	25,376	178,600
Weighted Average Number of Equity Shares Outstanding (Nos.)	4,800,000	4,800,000
Basic and Diluted Earnings Per Share of Rs.2/- each (Rs.per share)	5.29	37.21

6. Related Party Disclosures

Related party disclosures, as required by Accounting Standard (AS) - 18, "Related Party Disclosures", are given below :

A. Names of Related Parties and Description of Relationship

Sr.	Description	Names of related parties
1.	Person/s having controlling interest	Mr. Amit C. Choksey
2.	Relatives of person/s having controlling interest	Mrs. Ashvinaben C. Choksey Mrs. Priti A. Choksey Ms. Namrata A. Choksey Ms. Ankita A. Choksey Mr. Atul C. Choksey Mr. Girish C. Choksey Mrs. Rita A. Parekh
3.	Key Management Personnel	Mr. Amit C. Choksey Mrs. Priti Amit Choksey Mr. Dhiren P Mehta

AEONIAN INVESTMENTS COMPANY LIMITED

4.	Associates (Companies)	Mazda Colours Ltd Sunshield Chemicals Ltd. Balasesh Leafin Ltd
5.	Enterprises over which Key Management Personnel & their relatives are able to exercise significant influence	Abhiraj Trading & Investments Pvt. Ltd Amisha Credit & Capital Pvt. Ltd Apcon Enterprises Ltd Apcotex Industries Ltd Aquamarine Trading & Investments Pvt. Ltd Belt Trading & Investments Pvt. Ltd Bhuvantray Inv. & Trading Co. Pvt. Ltd Casa Bella Developers Pvt.Ltd Casa Bella Realty Pvt.Ltd Choksey Chemicals Pvt. Ltd Cons Holdings Ltd Cybele Paradise Pvt. Ltd Dhumraketu Inv. & Trading Co. Pvt. Ltd Dhumravarna Trading & Investments Pvt. Ltd Foresthills Trading & Investments Pvt. Ltd Gauriputra Investment & Trading Co. Pvt. Ltd Haridwar Trading & Investments Pvt. Ltd Hindustan Minerals Products Company Ltd HMP Minerals Pvt. Ltd. Joshimath Trading & Inv. Pvt. Ltd Laxmanjhula Trading & Inv. Pvt. Ltd Propycon Trading & Investments Pvt. Ltd Saldhar Investments & Trading Co. Pvt. Ltd Sammelan Investments & Trading Ltd. Samuel Dracup & Sons (I) .Pvt. Ltd Shymal Finvest (India) Ltd Trivikram Investments & Trading Co. Ltd Titan Trading & Agencies Ltd

B. The following transactions were carried out with the related parties in the ordinary course of business

(Rs. In Lacs)

Nature of Transactions	Key Management Personnel	Associates Common Control	Total
Inter-Corporate Deposit Placed during the year	-	48.00	48.00
Inter-Corporate Deposit Refunded during the year	-	-	-
Aggregate amount of Inter-Corporate Deposit Placed as at the year end including interest receivable (net off TDS)	-	539.62	539.62
Interest income for the year	-	49.37	49.37
Directors sitting fees	0.75	-	0.75
Service Charges paid during the year	-	1.98	1.98

7. The Company is engaged in only one segment viz. Investments.

8. Deferred Tax

In accordance with Accounting Standard (AS) - 22 'Taxes on Income', the company had recognised deferred tax in respect of timing difference arising in and capable of reversal in future. As of year end, there are no timing differences capable of reversal in future and accordingly the balance of Deferred Tax Asset/Liability is NIL.

9. Disclosure in respect of Lease (As per Accounting Standard (AS) - 19 : Leases issued by the ICAI
The company has given on Operating lease, its ownership premises, details of which as required by AS-19 are as under:
- | | |
|--|-----------------|
| (A) Original Cost | Rs. 687.22 Lacs |
| Accumulated Depreciation | Rs. 157.55 Lacs |
| Net written down value | Rs. 529.67 Lacs |
| Accumulated Impairment Loss | Nil |
| Depreciation recognised in statement of Profit & Loss | Rs. 27.87 Lacs |
| Impairment losses recognised in statement of Profit & Loss | Nil |
| Impairment losses reversed in statement of Profit & Loss | Nil |
| (B) Future minimum lease payments under non-cancellable Operating Lease | |
| (i) Not later than one year: | Rs. 64.20 Lacs |
| (ii) Later than one year and not later than 5 years | Rs. 26.75 Lacs |
| (iii) Later than 5 years | Nil |
| (C) Total contingent rents recognised as income in the statement of Profit and loss for the period | Nil |
| (D) A general description of the lessor's significant leasing arrangements | Leave & Licence |
| (E) Accounting policy adopted in respect of initial direct costs Since the same are not very significant, they are fully charged to Profit & Loss at the inception of the operating lease. | |

As per our Report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai : 12th May, 2009

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V. JHAVERI
DHIREN P. MEHTA
Directors
Mumbai : 12th May, 2009

AEONIAN INVESTMENTS COMPANY LIMITED

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile :

I Registration Details

Registration No.	24860	State Code	11
Balance Sheet Date	31-Mar-09		

II Capital Raised during the year (Rs. In '000)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilisation and Deployment of Funds (Rs. In '000)

Total Liabilities	884,959	Total Assets	884,959
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Sources of Funds :

Paid up Capital	9,600	Reserve & Surplus	875,359
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax	-		

Application of Funds :

Net Fixed Assets	59,847	Investments	768,870
Net Current Assets	56,242	Misc. Expenditure	NIL
Accumulated Losses	NIL	Deferred Expenditure	NIL

IV Performance of the Company (Rs. In '000)

Turnover	42,560	Total Expenditure	16,317
Profit before Tax	26,243	Profit after Tax	24,693
Earnings per Share (Rs.)	5.29	Dividend (%)	150.00%

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable.

Schedule to the Balance Sheet of Aeonian Investments Company Limited (as required in terms of Paragraph 9BB OF NBFC Prudential Norms (Reserve Bank) Directions, 1998)

Particulars		(Rs.in Thousands)	
Liability Side:			
		Amount Out-standing	Amount Overdue
1)	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid	Nil	Nil
2)	Break-up (1)(f) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid):	Nil	Nil
Asset side:		Amount Outstanding	
3)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:		
	(a) Secured		–
	(b) Unsecured		67,485
4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		Nil
5)	Break-up of Investments:		
Current Investments:			
1.	Quoted :		Nil
	(I) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
2.	Unquoted:		Nil
	(I) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
Long Term Investments			
1.	Quoted :		
	(I) Shares : (a) Equity		480,910
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
2.	Unquoted:		
	(I) Shares : (a) Equity		94,852
	(b) Preference		–
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		193,108
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil

AEONIAN INVESTMENTS COMPANY LIMITED

6) **Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			Nil
(a) Subsidiaries			Nil
(b) Companies in the same group			Nil
(c) Other related parties			Nil
2. Other than related parties.			Nil
Total			Nil

7) **Investor group-wise classification of all investments (Current and long term) in shares and securities) (Both quoted and unquoted)**

Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	–	–
(b) Companies in the same group	129,439	155,125
(c) Other related parties	–	–
2. Other than related parties	466,585	673,415
Total	596,024	828,541

8) **Other Information**

Particulars	Amount
(I) Gross Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debts	Nil

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V.JHAVERI
DHIREN P. MEHTA
 Directors

Mumbai : 12th May, 2009

ECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

(In case of physical shares - send to our Share Transfer Agent

In case of demat shares - send to your Depository Participant)

1. Name of First Shareholder's (in block letters) :

2. Address :

3. Regd. Folio No. :

(If not Dematerialised)

D P ID No. :

Client I D No. :

(If dematerialised)

4. Particulars of Bank Account

A. Bank Name :

B. Branch Name & City with Pin Code :

C. Account No.(as appearing on the cheque Book) :

D. Account Type (Please tick) :

SB	Current	Cash Credit
----	---------	----------------

E. Ledger Folio of the Bank A/c. :

F. 9 Digit MICR code of the Bank & Branch appearing on the cheque issued by the Bank :

--	--	--	--	--	--	--	--	--

5. Please attach a photo copy of a cheque leaf or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the codes numbers.

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company responsible. In case of ECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument.

Place :

Date :

Signature of the shareholders

Certified that the particulars furnished above are correct as per our records.

Place :

Date :

Signature of the Bank's Officer

Notes : 1. Kindly fill all columns. Incomplete forms shall not be entertained.

2. Please ignore this form, if the same is already submitted.

3. In lieu of the Bank Certificate to be obtained , shareholders can attach a Blank ' cancelled' cheque or a photocopy thereof.

Tear Here

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company to be held 29th July 2009 at 10.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023.

Folio No.: _____ / DP ID No.*: _____ & Client ID No.*: _____

Name of the Shareholder/Proxy (in Block Letters)

(To be filled in if the proxy attends instead of the Member)

SIGNATURE OF THE SHAREHOLDER OR PROXY

*Applicable for investors holding shares in electronic form.

Tear Hear

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

PROXY FORM

Folio No. : _____ / DP ID No.* : _____ & Client ID No.* : _____

I/We _____ of _____

being a member/members of AEONIAN INVESTMENTS COMPANY LIMITED hereby appoint

_____ of _____ failing him

_____ of _____ failing him

_____ of _____ as my/our proxy to attend

and vote for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the said company to be held on 29th July 2009 at 10.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023 and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Affix
Re.1/-
Revenue
Stamp

Signature/s of the Shareholder/s

Note: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

