

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF ASHCO NIULAB INDUSTRIES LIMITED HELD ON TUESDAY THE 29th JANUARY, 2013 AT 9.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT F - 13, LAB HOUSE, OPP. SEEPZ, MIDC, ANDHERI (E), MUMBAI- 400 093.

Present:

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|----------------------------|------------------------------|
| 1. Mr. Ashok K. Kotwani | Chairman & Managing Director |
| 2. Mrs. Kanchan A. Kotwani | Whole Time Director & Member |
| 3. Mr. Rajesh Nawathe | Independent Director |

33 members attended the meeting in person and ONE valid proxy as per attendance register.

In attendance:

Nagen Ch. Adhikary, ACS, Legal Consultant to the Company.

- 1.0 In accordance with Article 95 of the Articles of Association, Mr. Ashok K. Kotwani, Chairman of the Board took the chair and called the meeting to order and welcomed the shareholders to the 26th AGM. Mr. Nagen Ch. Adhikary, Consultant to the company informed him that the requisite quorum for the meeting was present.
- 2.0 Mr. Nagen Ch. Adhikary, Consultant to the company informed the meeting that one proxy were received from shareholder.
- 3.0 The Chairman declared that register of proxies and director's shareholding are available for inspection of members
- 4.0 As advised by the Chairman, the Consultant to the company read out the Auditor's Report. With the permission of the members the notice to the 26th AGM, the Profit & Loss Account for the year ended (Six Months) 31st March 2013 and the Balance Sheet as at that date, the Directors' Report, which were already circulated among the members, were taken as read.

Thereafter the Chairman delivered his speech and briefly highlighted the performance of the Company on various fronts.
- 5.0 The Chairman then proceeded with the business of the 26th AGM as per the notice circulated among the shareholders.

6.0 ORDINARY BUSINESS

Item No. 1

The following Ordinary Resolution regarding Annual Report and Accounts, proposed by Mr. R.F. Batliwala, member and seconded by Shri Anil Parikh, member was put to vote by the Chairman and was passed unanimously by show of hands:

"RESOLVED THAT the Profit & Loss Account of the Company for the year ended and six months ended 31st March, 2012, the Balance Sheet as at that date, the Reports of the Directors and the Auditors thereon, as already circulated among the shareholders, be and are hereby received, considered and adopted."

The Chairman then requested the members to raise questions or offer comments. Since there were no queries, the Chairman proceeded with the rest of the Agenda.

Item No. 2

The following Ordinary Resolution regarding retirement by rotation of Mr. Shashin Rajnikant Shah, Independent Director proposed by Mrs. Lekha Shah, member seconded by Mr. Jahan Batliwala, member was put to vote by the Chairman and was passed unanimously by show of hands:

"RESOLVED THAT Mr. Shashin Rajnikant shah who retires by rotation and though eligible, has not offered himself for reappointment and be and is hereby retired from Directorship of the Company".

Item No. 3

The following Ordinary Resolution regarding re-appointment of M/s GMJ & Co, Chartered Accountants as a Auditors, proposed by Mr. J.R. Batliwala, member and seconded by Mr. S.Dharmesh Gosalia, was put to vote by the Chairman and was passed unanimously by show of hands:

"RESOLVED THAT M/s GMJ & Co, Chartered Accountants the Auditors of the company, who retires by rotation, being eligible offers themselves for reappointment, and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors in consultation with them."

HELD AT _____ ON _____ TIME _____

5.0 Mr. Ashok K. Kotwani Chairman of the meeting proposed a hearty vote of thanks to all for gracing the occasion and for transacting the business as mentioned in the notice of the meeting.

Place: Mumbai

Date : 29th January, 2013


Chairman