

MINUTES OF 28th ANNUAL GENERAL MEETING OF PAN INDIA CORPORATION LIMITED HELD ON SATURDAY, 29TH SEPTEMBER, 2012 AT 9:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 4/18, II FLOOR, ASAF ALI ROAD, NEW DELHI – 110 002.

PRESENT

1. Mr. Ankit Rathi - Managing Director, In the Chair
2. Mr. Vijay Pal Shukla - Director & Chairman of Audit Committee,

AND MEMBERS PRESENT IN PERSON : 30
PROXY : 06

CHAIRMAN OF THE MEETING

Mr. Ankit Rathi, Managing Director of the Company was elected as the Chairman of the meeting by the member present.

The Chairman welcomed the members and introduced the other Director seated on the dais.

Requisite Quorum was present and proper Register of Directors under section 303 of the Companies Act, 1956 and Register of Director's Shareholdings under section 307 of the Companies Act, 1956 was placed at the meeting and was available for Inspection, by the member during the meeting.

With the consent of members present, the notice convening the Annual General Meeting of the Company was taken as read.

The Auditor's Report was read by Mr. V. P. Shukla, Director of Audit Committee.

The business of the Meeting as per the notice thereof was thereafter taken up item wise.

Mr. P. K. Gupta, member of the Company, proposed and Mr. Naveen Chand Pal, member of the Company, seconded that the following resolution be passed as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date, together with the schedules and notes attached thereto, along with the Reports thereon of the Directors and the Auditors, as circulated to the members and laid before the meeting, be and are hereby received, considered and adopted.”

The Chairman informed the members that Mr. V. P. Shukla, Chairman of Audit Committee was present there to answer their queries, if any, on the Statement of Accounts.

No Query was raised.

The Chairman put the above resolution for the adoption of accounts and the reports thereon to the vote by show of hands as an ordinary resolution.

As majority of the members raised their hands in favour of the resolution, the Chairman declared the aforesaid Ordinary Resolution carried by the requisite majority.

APPOINTMENT OF DIRECTOR

Proposed by: Mr. Beena Gupta

Seconded by: Mr. Vijay Sharma

“RESOLVED THAT pursuant to section 256 of the Companies Act, 1956, Mr. Ashok Agarwal, who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as, a Director of the Company and that his period of office will be liable to determination by retirement of directors by rotation.”

The Chairman than put the above resolution to vote as an Ordinary Resolution by show of hands. As majority of shareholders raised their hands in favor of the resolution, the Chairman declared the same as passed.

APPOINTMENT OF AUDITORS

Proposed by: Mr. Narender Kumar

Seconded by: Mr. Vinod Kumar

The following Resolution having been proposed and seconded by the aforementioned two members was put to the vote by show of hands as an Ordinary Resolution:

“RESOLVED THAT M/s. J. Kumar & Associates, Chartered Accountant, R/o. FF-79, Ansal Fortune Arcade, Sector-18, Noida (U.P.) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company.”

As majority of the members raised their hands in favour of the resolution, the Chairman declared the aforesaid Ordinary Resolution carried by the requisite majority.

SPECIAL BUSINESS

POLITICAL CONTRIBUTION

Proposed by: Mr. Anil Rathore

Seconded by: Mr. Devaraj

The following Resolution having been proposed and seconded by the aforementioned two members was put to the vote as an Special Resolution:

“RESOLVED THAT pursuant to Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded to the Board of Directors of the Company for making donation of Rs. 25,00,000/- (Rupees Twenty Five Lacs only), to Devraha Foundation Trust, a Charitable Trust, formed under the Indian Trust Act, 1882;

RESOLVED FURTHER THAT Mr. Ankit Rathi, the Managing Director of the Company, be and is hereby authorised to do all such acts, deeds and to sign all such documents as may be deemed expedient and necessary to give effect to this resolution.”

As majority of the members raised their hands in favour of the resolution, the Chairman declared the aforesaid Special Resolution carried by the requisite majority.

INTER CORPORATE LOAN

Proposed by: Ms. Manju Agarwal
Seconded by: Mr. Rajender Kumar.

“**RESOLVED THAT** pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded to the Board of Directors of the Company for making investment in M/s Ujjwal Green Energy Private Limited subject to a maximum amount not exceeding Rs 50,00,00,000/- (Rupees Fifty crores only) at any time in one or more trenches, excluding the amount of loans already given and investments already made by the company in other bodies corporate, either through subscription or through acquisition from secondary market;

RESOLVED FURTHER THAT Mr. Ankit Rathi, the Managing director of the Company be and is hereby authorised to do all acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regards.”

As majority of the members raised their hands in favour of the resolution, the Chairman declared the aforesaid Special Resolution carried by the requisite majority.

INCREASE IN REMUNERATION OF MANAGING DIRECTOR

Proposed by: Ms. Sushma Sharma
Seconded by: Ms. Hema Gupta

“**RESOLVED** that pursuant to the provision of Section 198, 310, 311 read with Schedule XIII and other applicable provision , if any, of the Companies Act, 1956 (including any statutory modifications or reenactment thereof) and as recommended by the Remuneration Committee in its meeting held on 29.12.2011 approval of increase in remuneration of Mr. Ankit Rathi, Managing Director, from Rs. 25000/- to Rs. 1,00,000/- w.e.f. 01.01.2012 for the rest of his tenure, be and is hereby confirmed and approved;

RESOLVED FURTHER that all acts done and actions taken by the board in this regards be and are hereby ratified.”

RE-APPOINTMENT OF MANAGING DIRECTOR

Proposed by: Mr. Deshpal Singh
Seconded by: Mr. Keval Krishan Batra

“**RESOLVED THAT** pursuant to the provisions of sections 269, 198, 309, 311, 316 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, if any, the company hereby approves the re-appointment of Mr. Ankit Rathi as Managing Director of the Company for a period of 5(Five) years with effect from 15.09.2012 as recommended by the

remuneration committee and made by the Board of Directors at their meetings held on 3rd September, 2012, be and is hereby approved & confirmed on the terms, as per detailed given below:

- A. Salary (Including Perks) not exceeding Rs 1 Lakhs per month
- B. Tenure: w.e.f. 15.09.2012 till the end of tenure i.e. 14.09.2017
- C. Payment of Gratuity, Leave encashment and Provident Fund shall not be included in the perks.”

VOTE OF THANKS

As all items of Notice were carried, the meeting concluded with a vote of thanks to the chair.

Place: New Delhi
Date: 05.10.2012


(Ankit Rathi)
Chairman