

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD ON FRIDAY, THE 28TH SEPTEMBER, 2012 AT 10.30 A.M. AT SHIVAM GARDEN, BAWANA ROAD, NARELA, NEW DELHI - 110 040.

PRESENT :

MR.GURSHARAN SINGH	CHAIRMAN & MANAGING DIRECTOR
MR.ANIL SHARMA	DIRECTOR
MR.MADAN LAL	DIRECTOR
MR.D.R.ARYA	DIRECTOR & COMPANY SECRETARY
MR.BRIJENDER AGGARWAL	REPRESENTATIVE OF STATUTORY AUDITORS

70 Shareholders in person, 7 Proxies and 1 person in representative capacity attended the meeting as per attendance slips, proxy forms.

CHAIRMAN

Mr.Gursharan Singh, Chairman & Managing Director of the company, occupied the chair & presided over the meeting.

QUORUM

The requisite quorum being present, the Chairman called the meeting in order and stated that the Statutory Registers and other documents referred to the Notice of the meeting were available for inspection to the members.

NOTICE OF THE MEETING

With the permission of the members present at the meeting, the Notice convening the 29th Annual General Meeting having already been circulated to the members was taken as read.

CHAIRMAN'S SPEECH

Mr.Gursharan Singh, Chairman & MD, delivered the Chairman's Speech to the Shareholders on the working of the Company during the Current Year and its future plans.

AUDITORS' REPORT

Mr.D.R.Arya, Director & Company Secretary read the Auditors' Report to the members.

ITEM NO.1

ADOPTION OF AUDITED ANNUAL ACCOUNTS 2011-12

The Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date along with notes forming part thereof and Directors' Report and Auditors' Report as circulated to the members, were taken as read with the permission of Members.

Mr.Rajesh Gupta, DPID/Client ID No.1201911000036348 member proposed and Ms.Priti Gupta, DPID/Client ID No. 1201910100678006, member seconded, the following resolution as an ordinary resolution :

"RESOLVED THAT the Audited Balance Sheet as at 31-3-2012 and Profit & Loss account for the year ended on that date along with Directors' Report and Auditors' Report be and are hereby received, considered and adopted."

The resolution was put to vote and carried unanimously.

ITEM NO.2

REAPPOINTMENT OF MR.ANIL SHARMA AS DIRECTOR RETIRING BY ROTATION

Ms.Urmila Jain, DPID/Client ID No.300118/10401292, member proposed and Mr. Santosh Bhutani DPID/Client ID No. 120300000004930 member seconded, the following resolution as an ordinary resolution :

"RESOLVED THAT Mr Anil Sharma, Director of the Company who retires by rotation at this 29th Annual General Meeting and being eligible for reappointment, be and is hereby appointed as Independent Director of the Company as retiring by rotation."

The resolution was put to vote and carried unanimously.

ITEM NO.3

APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

Mr.S.K. Aggarwal, DPID/Client ID No.300118/10082855 member proposed and Mr.Murlidhar, DPID/Client ID No. 300118/10578802 member, seconded the following resolution :

"RESOLVED THAT M/s.A.Sachdev & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting on a remuneration to be decided by the Board of Directors in consultation with Statutory Auditors."

The resolution was put to vote and carried unanimously.

ITEM NO.4

APPOINTMENT OF MR.DEVENDER SINGH AS NOMINEE DIRECTOR

Mr.Vijay Kumar Garg DPID/Client ID No.300468/10079555 member, proposed and Mr, Narender Kumar DPID/Client ID No. 300118/11468388 member, seconded the following resolution :

"RESOLVED THAT Mr.Devender Singh, who was appointed as a Nominee Director by PICUP, be and is hereby appointed as a Nominee Director of the Company ."

The resolution was put to vote and carried unanimously.

ITEM NO.5

APPOINTMENT OF MR.ASHOK MISHRA AS NOMINEE DIRECTOR

Ms.Sushma Aggarwal DPID/Client ID No.32812 member, proposed and Ms. Dhanpati Devi, DPID/Client ID No. 301774/16704732 member, seconded the following resolution :

"RESOLVED THAT Mr.Ashok Mishra, who was appointed as a Nominee Director by PICUP, be and is hereby appointed as a Nominee Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

The resolution was put to vote and carried unanimously.

ITEM NO.6

BORROWINGS FROM BANKS

Mr. Vinod Kumar Sharma DPID/Client ID No. 301436/10374636 member, proposed and Ms. Murti Devi, DPID/Client ID No. 300861/10053063 member, seconded the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a), 293 (1) (d) & other applicable provisions (if any) of the Companies Act, 1956, for the time being in force, consent of the company be and is hereby accorded to mortgage and/or create hypothecation/ other charge by the Board of Directors of the company, on all movable as well as immovable properties of the company, wherever situated, present as well as future, including the whole of undertaking of the company together with powers to take over the management of the business & concern of the company in certain events, to or in favour of Bank of India and/or Other bank to secure/ to be secured payment of the amount mentioned as under :

S. No.	Name of the Bank	Fund Based and Non Fund Based Facilities	Particulars of Security
1.	Bank of India	Financial assistance of Rs.30.83 Crores as Term Loan, Fund Based Limits, and Non Fund Based Limits	<p>Financial Assistance of Rs.30.83 Crores given by Bank of India as Term Loan, Fund Based Limits, and Non Fund Based Limits to be secured as under :</p> <p>Primary Security : 1. First charge by way of Hypothecation on entire Stocks and Book Debts of the company. 2. Cash Margin for LC/BG 3. First charge over entire Fixed Assets of the company excluding Land & Building & Vehicles (Both present & future) 4. EQM of company's land & building at Gajraula, U.P.</p> <p>Guarantee : The amount shall be secured by personal guarantee (joint & several) of Mr.Gursharan Singh, CMD and Mr. D.R.Arya, Director (F).</p>
2.	The Ratnakar Bank Ltd	Financial assistance of Rs.6 crores as Corporate Loan	<p>Financial Assistance of Rs.6 crores given by Ratnakar Bank Ltd as Corporate Loan to be secured as under :</p> <p>Second charge on entire Current assets and fixed assets of the company (existing & future) with Bank of India Exclusive charge (equitable mortgage) on residential property in the form of apartment flat of 2200 sq. ft. at Omax NRI City, Greater Noida, in the name of Mr.Gursharan Singh. Pledge of shares of the promoters to the tune of 7 lacs Personal Guarantee of Mr.Gursharan Singh, CMD and Mr.D.R.Arya, Director (F)</p>

ii. The interest payment at the agreed rate/additional interest, commitment charges and other moneys payable, whether funded and payable, or not funded and payable by the Company to the Bank of India/The Ratnakar Bank Ltd and/or other bank in terms of the loan agreements whether executed or to be executed/letters of sanction and memorandum of terms & conditions entered/to be entered into in respect of aforesaid borrowings."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make or accept any amendment, modification, change or alteration as may be required from time to time by the lenders in connection with the creation of aforesaid charge(s)/mortgage(s) in its favour."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the lender the documents for creating the charges/mortgages mentioned hereinbefore and to do all such acts, deeds or things as may be considered necessary or incidental thereto."

The resolution was put to vote and carried unanimously.

ITEM NO.7

RATIFICATION FOR BOMBAY STOCK EXCHANGE(LISTING)

Mr.Mohmad Sualeh Shahid DPID/Client ID No.300118/11004497 member, proposed and Ms. Neelam Sharma, DPID/Client ID No. 301436/10374494 member, seconded the following resolution:

"RESOLVED THAT the fact of non-specification of the category of Middleware Development Ltd., Seychelles, to whom preferential allotment of 10,00,000 Equity Shares of Rs. 10/- each was approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on December 1, 2011, as a Non-Promoter in the pre/post issue shareholding pattern of the Company mentioned in the Notice & Explanatory Statement of the Extra-ordinary general meeting dated October 31, 2011, be and is hereby ratified".

"FURTHER RESOLVED THAT Mr.Gursharan Singh, CMD of the Company and Mr. D. R. Arya, Director Finance and Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

The resolution was put to vote and carried unanimously

VOTE OF THANKS

Mr.Anil Sharma, Director of the Company for his own behalf & seconded on the behalf of Shareholders/ Board of Directors of the Company proposed a vote of thanks to the chair, which was cheered unanimously.

Sd/-

**GURSHARAN SINGH
(CHAIRMAN & MD)**