

WELSPUN SYNTEX LIMITED

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN SYNTEX LIMITED HELD ON SATURDAY 29TH SEPTEMBER 2012 AT THE REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 394 (P), VILLAGE SAILY, SILVASSA, U.T OF DADRA & NAGAR HAVELI AT 10.30 A.M

The following directors/representatives were present:

i.	Shri B. A. Kale	-	Chairman
ii.	Shri Bhagalram Bijaniya	-	Authorised Representative of body corporate.
iii.	Shri J.A. Patil	-	Authorised Representative of body corporate.
iv.	Shri Pawan Mandawewala	-	Authorised Representative of body corporate.
v.	Shri M.J. Patil	-	Authorised Representative of body corporate.
vi.	Shri O.P. Singh	-	Authorised Representative of body corporate.
vii.	Shri K.N.Kapasi	-	Authorised Representative of body corporate.
viii.	Shri R. K. Jain	-	Director

No. of other members/ representatives present - 6

1. Shri B. A. Kale, the Chairman occupied the chair and welcomed the members.
2. The Chairman stated that the Company has received resolutions from six corporate members holding 88, 69,677 equity shares appointing their representatives. The Register of Directors' shareholding was kept open for inspection by the members.
3. The Chairman declared that the requisite quorum being present, the meeting was in order and with the consent of the members, he took the Notice convening the 29th Annual General Meeting as read.
4. The Chairman requested Shri K.N.Kapasi, to read the Auditor's Report. Auditors' Report was read.
5. The Chairman moved the following Resolution:

"RESOLVED THAT the Directors' Report, Auditors' Report, the Audited Balance Sheet as at 31.03.2012 and the Profit & Loss Account for the year ended on that date, be and are hereby approved and adopted."

Proposed by - Shri Bhagalram Bijaniya
Seconded by - Shri J.A. Patil

The Chairman thereafter asked the members to give their views on Balance Sheet. No member came forward to speak.

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

6. The Chairman moved Resolution no. 2 as an Ordinary Resolution as under:

"RESOLVED THAT the Company do declare dividend including accumulated dividend @10% on Optionally Cumulative Convertible Preference Shares (now redeemable since option lapsed)

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amounting to ₹ 5, 90, 71,936 payable to shareholders whose name appear in Register of Members as on 30.08.2012”.

Shri J. A. Patil, stated that the Company is undergoing for expansion and at this stage the Company should not declare dividend and proposed the following resolution:

“RESOLVED THAT the dividend including accumulated dividend @10% on Optionally Cumulative Convertible Preference Shares (now redeemable since option to convert lapse) amounting to ₹ 5, 90, 71,936/- as recommended by the Board of Directors be and is hereby not declared at this Annual general Meeting and that Board of Directors may recommend dividend on the said preference shares at the next Annual General Meeting.”

Seconded by - Shri Pawan Mandawewala

The Chairman put the resolution as proposed by Shri J. A. Patil to vote and on a show of hands declared the same as passed unanimously.

7. The Chairman moved Resolution no. 3 as an Ordinary Resolution as under:

“RESOLVED THAT Shri. R. K. Jain who is retiring by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company liable to retire by rotation.”

Proposed by – Mr. O. P. Singh
Seconded by – Mr. M. J. Patil

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

8. The Chairman moved Resolution no. 4 as an Ordinary Resolution as under:

“RESOLVED THAT Shri. R. R. Mandawewala who is retiring by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company liable to retire by rotation.”

Proposed by – Mr. Bhagalram Bijaniya
Seconded by – Mr. J. A. Patil

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

9. The Chairman then moved Resolution no. 5 as a Special Resolution as mentioned below:

“RESOLVED THAT pursuant to the provisions of section 224A of the Companies Act, 1956, M/s. MGB & Co., Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting of the Company on a remuneration as may be agreed upon between the Board of Directors and M/s. MGB & Co.”

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Proposed by - Shri Pawan Mandawewala
Seconded by - Shri M.J. Patil

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

10. The Chairman moved Resolution no. 6 as an Ordinary Resolution as mentioned below:

"RESOLVED THAT pursuant to Section 16, 94 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Authorised Share Capital of the Company consisting of 10,67,00,000 (Ten Crores Sixty Seven Lacs) Equity Shares of ₹10/- (Rupees Ten Only) each, 33,00,000 (Thirty Three Lacs) Optionally Convertible Cumulative Preference Shares (hereinafter referred to as OCCPs) of ₹10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Redeemable Cumulative Preference Shares (hereinafter referred to as "RCP") of ₹10/- (Rupees Ten only) each aggregating to ₹120,00,00,000 (Rupees One Hundred Twenty Crores Only) be and is hereby reclassified into 9,20,00,000 (Nine Crores Twenty Lacs) equity shares of ₹ 10 each (Rupees Ten only), 1,80,00,000 (One Crore Eighty Lacs) Optionally Convertible Cumulative Preference shares of ₹ 10 each (Rupees Ten only) and 1,00,00,000 (one Crore) Redeemable Cumulative Preference shares of ₹ 10 each (Rupees Ten only) aggregating to ₹120,00,00,000 (Rupees One Hundred Twenty Crores Only)."

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following Clause:

V. The Authorised Share Capital of the Company is ₹120,00,00,000 (Rupees One Hundred Twenty Crores Only) divided into 9,20,00,000 (Nine Crores Twenty Lacs) Equity Shares of ₹10/- (Rupees Ten Only) each, 1,80,00,000 (One Crores Eighty Lacs only) Optionally Convertible Cumulative Preference Shares of ₹10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Redeemable Cumulative Preference shares of ₹ 10 each (Rupees Ten only) with the rights, privilege and conditions attaching thereto as are provided by the regulations of the company for the time being in force, with power to increase or reduce the capital for the time being and to divide the same into several classes and to attach thereto respectively such preferential, qualified or special privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

Proposed by - Shri M. J. Patil
Seconded by - Shri K. N. Kapasi

The Chairman put the resolution to vote and on show of hands declared the same as passed unanimously.

11. The Chairman moved Resolution no. 7 as a Special Resolution as mentioned below:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (The Act), Article No. 3 of Articles of the Association of the Company be and is hereby altered by substituting first para starting from the word "The Authorised share capital" and ending with the word "(Rupees Ten only) each with the following paragraph:

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The Authorised Share Capital of the Company is ₹120,00,00,000 (Rupees One Hundred Twenty Crores Only) divided into 9,20,00,000 (Nine Crores Twenty Lacs) Equity Shares of ₹10/- (Rupees Ten Only) each, 1,80,00,000 (One Crore Eighty Lacs only) Optionally Convertible Cumulative Preference Shares of ₹10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Redeemable Cumulative Preference shares of ₹ 10 each (Rupees Ten only).

Proposed by - Shri
Seconded by - Shri

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

12. The Chairman moved Resolution no. 8 as a Special Resolution as mentioned below:

***RESOLVED THAT** pursuant to the provisions of section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), and relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed or proposed to be listed and subject to the approval of Securities and Exchange Board of India (hereinafter referred to as "SEBI"), if necessary and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required from any and/or all governmental or regulatory authorities and/or all other institutions and bodies including Banks and subject to such conditions as may be prescribed while granting such approvals, consent and permission provided that such sanctions are acceptable to the Board of Directors of the Company (hereinafter referred to as Board, which term shall be deemed to include any Committee of Directors constituted by the Board and authorised for this purpose), the consent and the approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis to Krishiraj Trading Limited and/or Welspun Mercantile Limited, the promoters, up to 1, 60, 00,000 (One Crores Sixty Lacs only) 6% Optionally Convertible Cumulative Preference shares ("OCCPS") of the face value of ₹ 10/- (Rupee Ten) each at par, with an option with the allottee(s) to convert the OCCPS into equity shares at any time, in one or more tranches, within eighteen months from the date of allotment of OCCPS at the price of ₹10.25 (including premium of ₹0.25), being the issue price higher than the minimum price computed in accordance with the Regulations for preferential issue by SEBI under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "the Regulations")."

***RESOLVED FURTHER THAT** all the new equity shares, as and when allotted on conversion of OCCPS in terms of this resolution, shall rank pari passu in all respects with the existing equity shares of the Company and necessary measures be taken to seek the listing of such new equity shares on all the Stock exchanges where the Company's shares shall continue and necessary application be made with National Securities Depository Limited, Central Depository Services (India) Limited and other authorities, if any for executing Corporate Action and such other actions, as may be required in this connection from time to time.

***RESOLVED FURTHER THAT** subject to the Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.

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"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised, to take all such steps and do all such acts, deeds, matters and things, as the Board may deem fit and proper or desirable and necessary and to settle any question or doubt that may arise with regard to offer, issue and allotment of OCCPS and the new Equity Shares allotted on conversion of OCCPS and that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors in order to give effect to the aforesaid resolution."

Proposed by - Shri Pawan Mandawewala
Seconded by - Shri M. J. patil

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

The meeting concluded with a vote of thanks to the Chairman.

PLACE - MUMBAI

DATE -

CHAIRMAN