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**MINUTES OF THE 63RD ANNUAL GENERAL MEETING OF THE MEMBERS OF
 PATEL ENGINEERING LIMITED HELD ON FRIDAY, OCTOBER 12, 2012 AT SHREE
 SAURASHTRA PATEL SAMAJ, PATEL ESTATE ROAD, JOGESHWARI (WEST),
 MUMBAI 400102 AT 3.30 P.M.**

Present:

Members in person:	102
Proxies in person : (duly authorized, 52,80,921 shares)	25
Total	<u>127</u>

The following Directors were present:

Mr. Pravin Patel	Chairman
Mr. Rupen Patel	Managing Director
Mr. Khizer Ahmed	Independent Director
Ms. Silloo Patel	Executive Director
Mr. P. C Purohit	Independent Director
Mr. S. Jambhunathan	Independent Director
Mr. Nimesh Patel	Executive Director

The Chairman and the Directors occupied the podium at 3.25 pm

Welcome:

The Chairman extended a warm welcome to all the Members.

The Chairman informed the members that as Mr. Kannan was unwell and Mr. Bhasker Mehta was out of town, they were unable to attend the meeting.

Proceedings:

The Chairman called the meeting to order after ascertaining the quorum and with the consent of the members. The Notice convening the 63rd Annual General Meeting together with Explanatory Statement were taken as read.

Auditor's Report:

The Company Secretary read the Auditor's Report on the Balance Sheet of the Company as on 31st March 2012 and Profit & Loss Account for the year ended on that date.

The Annexure to the report was taken as read, as suggested by Members.

The Chairman requested the Managing Director to brief the shareholders.

Ms. Rupen Patel, Managing Director brought to the notice of the shareholders printing error on page No. 53 of the Annual Report under item No. 29 - Segment Reporting as under :

	Construction	Real Estate
Segment Revenue :		
Instead of -	31,893.28	4,938.55
Read as -	33,833.28	2,998.55

The shareholders noted the same.

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The Managing Director explained in brief the difficulties the Company was passing through due to economic slowdown, rising interest rates, increase in the cost of borrowing, political indecisiveness which has affected the Company's revenues. The order book position was Rs.12,000 Crores as on March 31, 2012 and even during these unfavorable conditions, the Company was able to bag few projects. He was optimistic that the future will be bright.

He then briefed about the first quarter performance for June 2012. The consolidated revenue for the first quarter increased by 4.2% to Rs. 788 crs from Rs. 756 crs in the corresponding previous quarter. The standalone revenues have increased by 5.4% from Rs. 541 crs to Rs. 568 crs.

The Chairman then invited the members to speak on the Annual Accounts 2011-12.

Member (Shareholders) views:-

1. Mr. Zahur Maniar :

- Congratulated the Company for adopting new technology of under water lake tapping. He noted the various challenges and problems the Company is going through such as high interest burden, borrowing cost gone up, delay in collection of funds due to lack of budgetary allocations etc. However, he was glad the Managing Director is very positive about the future growth and supported all the resolutions.
- Appreciated the company's CSR efforts.
- Inquired on any intention of the Board to declare bonus.

2. Mr. R. Bhattiwala:

- Congratulated for the transparent and informative Annual Report. Requested for pictures of completed as well as ongoing projects in the Annual Report.
- Order backlog is Rs.12,000 crs. Requested to throw some light on reason for backlog.
- Reason for delay in AGM and whether necessary permission has been obtained from the ROC.
- Road map for next 5 years.
- Major competitors of the Company.
- Who is the internal Auditor of the Company.

3. Mr. Mahendra Kumar Agarwal:

- Inquired on nominal dividend.
- wished success for the various projects bagged during the year.

4. Mr. Prabhakar Kuvalekar:

- expressed disappointment on less dividend when compared with the EPS.
- Reason for Mr. Purohit opting for retirement.
- whether CPs are issued by the Company.
- Book value of the Company.
- Investment in Raichur Sholapur Transmission Company – Rs. 6.98 Crs. Any progress.

5. Mr. Jivon

- Company to make efforts to bring down the inventory.
- Dividend was not satisfactory.

6. Dr. Arunkumar

- Suggested that Company should form a nomination committee of Board of Directors.
- Investment in Nagapattinam Thermal project Rs.300 crs. Any progress?

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7. Mr. R. V. Chari

- Authorized equity capital was increased from Rs. 15 crs to Rs. 25 crs. Expecting raising of equity at what price.
- Dividend should have been more considering sufficient Reserves.
- Inquired on the nature of business of subsidiaries such as ASI, USA and Michigan Engineers.
- In the Profit & Loss Account why tax is not reduced when the profit is reduced.

8. Mr. Vinilkumar Parikh

- Mentioned 100% dividend could have been recommended.

9. Mr. Babulal I. Parikh

- Requested to consider bonus issue .
- Inquired whether the under water Lake Tapping in Koyna is a earthquake zone.
- How many micro tunneling you have done in India. How many are under construction.
- The Insurance policies taken by the Company but shows less premium paid than last year. Whether coverage is sufficient

10. Mr. Dinesh Lakhani

- Why the AGM is delayed, whether the permission for extension was sought from the Registrar of Companies.
- dividend payment not shareholder friendly.
- seeking the consent of the shareholders through a resolution for raising Rs.1000 crs. by way of QIP/FCCBs/GDRs/FPO. What is the plan for IPO.
- What is the real purpose of having these 83 subsidiary companies.
- Invested in shares of Kingfisher to the tune of Rs.98.60 lacs having 66,640 shares @ Rs. 140 per share. Today's market rate of the share is Rs 14. Any chances of recovery? Why the company has not made any provision?
- Bifurcation of other income.
- Loans & Advances of Rs.1761 crs. To whom these Loans and Advances are given? What are the terms and conditions.
- There was loss of JV Rs.4.40 crs. Please explain which JV .
- Sundry debtors have increased, details of irrecoverable debts written off, legal and consultancy charges and other expenses.
- Throw light on ESOP issue to employees. Whether promoters holding any shares of ESOP. Whether Company has given interest free loan to the employees. The Trust is holding 8.66% . Spread over how many employees of the Company were granted. Whether it is granted for the top few executives of the Company.
- What items are covered under miscellaneous expenses.
- Details of Contingent liability.
- Ever since the public issue what was the FI 's investment in the company and what is today's FI investment.?
- In the Fixed Asset Schedule, It is shown vehicles worth Rs.99.70 crs. Needs explanation. There is deduction of Rs.12.66 crs. In the total fixed assets what is the total deduction of Rs.110 crs. What is the procedure of selling these vehicles? Do you call any tender in a transparency manner or you sell to whoever you like?

Mr. Lakhani also requested for a written reply to his query.

11. Mr. Rajendra Seth

- Dividend recommended was less.
- Details of ACP Tollways Pvt. Ltd. where Company is a consortium member.

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12. Mr. Fernandes:

- How many employees have been given ESOP.

13. Mr. Sandeep Patel

Congratulated the management to sustain and get order inflow of Rs. 4000 crs in this market condition. To continue with such long term attitude without looking at short term gains.

14. Mr. Joseph Martin

Congratulated the management for the performance and requested to include book value in financial summary of the Annual report.

15. Mr. Motiram Vakil

Mentioned that the Company is comparatively better off than the competitors. Requested the Board to consider increase in dividend.

16. Mr. Micheal Martin

- Quoted the Company as an innovative Company which is improving its technical prowess every year.

17. Mr. Kirit Shah

- Suggested that the cash and balances should be invested in short terms funds and generate funds for the company.

18. Mr. Aspi

- Cash flow is positive.
- Why loss in Patel Engineering Singapore? When likely to turn around.
- Profit before tax has come down, tax remains the same.
- When will company shift to IFRS.

19. Ms. Smita Shah

- Appreciated good presentation of Annual report.
- Requested for increase in dividend in 2012-13.

20. Mr. Ronald Fernandes

- Inquired on the number of employees in the Company.

21. Mr. Samir Gupta

- Status on Mauritius Project and Thermal Project.

The Chairman requested the Managing director to reply to the queries of the shareholders.

Managing Director's Reply:

Mr. Rupen Patel thanked all the shareholders for their good wishes and noted all the suggestion made by them. He replied taking into account all the queries raised for information of shareholders.

1. He mentioned that recommendation of dividend was made keeping in view the long term interest of the Company as a whole. As a general corporate policy, the Company has always given maximum possible dividend and has maintained the track record of more than 10 years.
2. The Company has no plan to issue bonus in current market scenario.

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3. The Company has few foreign subsidiaries in different parts of the globe and each country has its own accounting policies and generally different accounting years eg. calendar year instead of financial year as it exists in India and hence the audit confirmations for third party balances in these subsidiaries take substantial time and hence delay in consolidation of accounts. The Company has obtained necessary permission from the ROC for holding the AGM in October 2012.
4. Road map for next 5 years is to become a Rs. 10,000 crs Company.
5. Major Competitors includes HCC, Gammon , IVRCL , Punj Lyods , Simplex Infrastructures etc.
6. M/s Billimoria Mehta and CO are the internal auditors of the Company.
7. Mr. P.C. Purohit who is stationed abroad on personal reason had agreed not to get re-elected as a director and retired by rotation at this AGM. The Board has placed on record its sincere appreciation of the service rendered by him during his tenure of directorship.
8. Rs. 85 crs Commercial Papers (CPs) are outstanding. As and when the need arise for working capital, in consultation with the working capital bankers, the CPs are raised.
9. The book value of the Company as on March 31, 2012 was Rs. 202.54 per share of Rs. 1/- on Standalone basis and Rs. 222.93 per share of Re. 1/- on Consolidation basis.
10. The Company has invested Rs. 6.98 crs in Raichur Sholapur Transmission Pvt. Ltd (RSTCL) constituting 33.34% in the JV Co. RSTCL has achieved the financial closure of Rs. 320 cores and has commenced construction.
11. The Company is making efforts to bring down the inventory (WIP) by following up with clients to get bills approved and paid to the Company.
12. Under water Lake Tapping is a specialized job. This technology helps quicken the implementation of Hydro Power projects. Special licence needs to be imported.
13. Till date 12 dyres of microtunnelling done in India. 20 are in progress.
14. The Company has invested approx Rs. 300 crores in the Nagapattinam project. The project is currently going slow pending better government policies for coal linkage and tariff.
15. The Company has negotiated and has taken adequate cover for workers at site with resulted into payment of less premium and more coverage.
16. The Company has approx 1,220 employees.
17. Michigan Engineers is into- urban infrastructure projects handling micro tunnelling , storm water drain etc. ASI , USA is specialized into construction of dam and also forayed into pipelines etc.
18. The tax provision have not reduced since tax provisions are company based, and hence, there is no tax benefit for companies which have a loss, like those in Singapore and Indonesia. Hence, the margin of reduction in profits after tax is higher, as compared to margins of reduction in Profit before tax.
19. He further pointed out that in terms of the accounting policy applicable in Singapore, the investment in mining rights has been written off as "Goodwill – impairment of assets". In India we would have carried forward and amortized over reasonable years. Hence we are taking up the matter with Singapore Auditor through the Auditor of the Company.

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20. on recognizing of day to day running expenses for the exploration of mines in Indonesia, he mentioned that in Indonesia acquisition of mines is not in the form of owning the asset, instead, for having mining rights of the reserves of such assets. Hence any expenses incurred in relation to exploration of mines even in the pre operative stage are expensed off in the profit and loss account instead of getting capitalized.
21. The Company has 83 subsidiaries (22 direct subsidiaries and 61 step down subsidiaries). The reasons for having these many subsidiaries are various, many of the subsidiaries were incorporated as SPVs across the globe viz India, Mozambique, Indonesia for developing projects namely thermal /hydro/mining etc; few subsidiaries were incorporated as holding companies of such SPVs . The Company requires large area of land for real estate business. There is a restriction on limit to purchase land by the Government of few States in India , hence the land is spread out in few subsidiaries.
22. So far as the public issue is concerned, there is no plan to come out with the issue now. It was an enabling resolution to raise Rs.1000 cr and at any point of time would like to have the power in hand to raise the funds when the market improves.
23. Other Income includes exchange gain on appreciation of rupee, sale of scrap, profit on sale of equipment, interest received, insurance claim received etc.
24. The details of loans & advances have been provided on Page -72 of the annual report. Further, details of loans & advances to subsidiaries and associates have also been provided on Page - 84 & 85 as required by clause 32 of the Listing Agreement.
25. The Consolidation depreciation for the year has gone up from Rs. 82 crs to Rs. 89 crs on account of Rs. 5.5 crs due to "impairment of goodwill" recognized on acquisition of rights in mines in Indonesia at our subsidiary in Singapore. Goodwill has been written off as depreciation as there is no separate column for amortization of expenses..
26. Income tax is still under assessment.
27. As regard BOT road projects, we submitted the bid after the change of government as such there is no problem relating to road sector. The power sector outlook is negative in spite of shortage of power because of indecisiveness of government authorities and political scenario.
28. The Company had invested in shares of Kingfisher to the tune of Rs.98 lacs in the year 2006. This was duly approved by the Board of Directors with the intention to earn returns in the then prevailing market conditions. The Board will consider if any provision is required to be made on account of such decline in the current financial year in consultation with the auditors.
29. The details of loans & advances have been provided on Page -72 of the annual report. Further, details of loans & advances to subsidiaries and associates have also been provided on Page - 84 & 85 as required by clause 32 of the Listing Agreement.
30. The increase in sundry debtors from Rs. 642 cr in FYE 2011 to Rs. 842 cr in FYE 2012 was the result of delay in receipt from clients as witnessed by the whole industry.
31. Irrecoverable debts written off - The Company has a clear history with bad debts from client not being more than .01% of the total revenues over the years. In FYE 2011, the bid bond guarantee given to NHAI for Rs. 13 cr was written off for not accepting a project awarded to the Company by NHAI. In FYE 2012, the Company has written off Rs. 3.40 cr which was on account of reversal of expiry of duty free credit entitlement license and other nominal write offs of receivables towards staff advance and various vendors account.

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32.	The legal & consultancy charges for FYE 2012 was Rs. 32.05 cr (Refer Page - 49) and that for FYE 2011 was Rs. 44.84 cr. The expenses incurred includes fees of advocates /arbitrators for resolving issues which arise on account of the disputes with the clients/contractors/subcontractors with respect to the works being carried out at sites.	
33.	Share of loss of Rs. 4.40 cr as mentioned under "Other Expenses" in Schedule on page - 49 represents share of loss of the two annuity projects which the Company undertook along with KNR Constructions and for which operations have started in last couple of years.	
34.	Other expenses were Rs. 40.40 cr compared to last year figure of Rs 55.19 cr. This reduction is because the company has undertaken various measures to reduce administrative expenses and cut down on costs wherever possible.	
35.	The details of all joint ventures entered into by the company are provided on Page - 83. The share of profit / loss is from these joint ventures and partnership firm.	
36.	Miscellaneous Income consists of sale of scrap, insurance claim, bank guarantee charges from joint ventures etc.	
37.	The details of contingent liabilities are as mentioned on Page - 55 of the Annual report.	
38.	We would like to clarify that the promoters of the Company are not holding ESOP shares of the Company. The shares are held by Patel Engineering Employee Welfare Trust for distribution to the eligible employees in terms of the ESOP Scheme. The Trustee of the said Trust are independent Trustees including Mr. Kannan and Mr. Khizer Ahmed, independent directors of the Company. The Company has so far granted ESOP share to the eligible employees of the Company @ Re. 1/- per share who pay applicable direct taxes on these shares. The Company has not given any Loan to the Trust. The Trust runs with the dividend income and the income is used for the welfare of the employees viz children education, daughter marriage, medical and house loan to certain category of employees. The Trust has not sold any shares.	
39.	The FII's investment in the Company upon public issue in 2006 was 10.27 %. The FII's investments as on date are 2.47 %.	
40.	The net book value of vehicles located across the globe is Rs. 53.84 cr. Further, apart from cars (as stated by you), the vehicle also includes heavy duty vehicles like tippers, cranes required for construction works. The net book value of motor cars as on FYE 2011 was only Rs. 16.89 cr which is reflected in the previous year's annual report. Due to revised reporting requirements in FYE 2012, all vehicles are clubbed together. Further, in FYE 2012, old vehicles whose net book value was Rs. 3.58 crs (Rs. 12.66 cr gross book value less accumulated depreciation Rs. 9.08 cr) was sold/written off. This includes write off of old vehicles which were removed from the block of assets as the net book value of such assets were nil and no longer usable. The Company, whenever disposes any vehicle, it calls for quotation from the local market and upon negotiation is disposed to the highest bidder.	
The Chairman then moved the resolution No.1 to vote which was proposed by Mr. Kirti Desai and seconded by Mr. Zahur Maniar.		
Resolution No.1 - Adoption of Accounts.		
"RESOLVED THAT the Audited Balance Sheet as at 31 st March 2012 and the Profit & Loss Account for the year ended as on that date together with the Reports of the Auditors and that of the Directors thereon be and they are hereby approved and adopted."		
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The Chairman then put the resolution to vote. All shareholders except Mr. Dinesh Lakhani voted for the resolution. The Chairman declared the resolution carries with requisite majority.

Resolution No. 2 - Declaration of dividend.

The following resolution was proposed by Mr. Ronald Fernandes and seconded by Mr. Mahendrakumar Agarwal.

"RESOLVED THAT pursuant to the recommendation of the Directors, final dividend of Re. 0.30 per share on 69,827,151 Equity shares of the Company aggregating to Rs. 69,827,151 for the year ended March 31, 2012 be and is hereby declared out of the current profits of the company and the same be paid to the shareholders whose name appears on the Company's Register of Members as on October 4, 2012."

The Chairman then put the resolution to vote. All shareholders except Mr. Dinesh Lakhani voted for the resolution. The Chairman declared the resolution carries with requisite majority.

Resolution No.3. - Re-appointment of Mr. Krishnamoorthy Kannan

The following resolution was proposed by Mr. Zahur Maniar and seconded by Dr. Arun Kumar.

"RESOLVED THAT Mr. Krishnamoorthy Kannan, a Director who retires at the conclusion of this Annual General Meeting be and is hereby re-appointed as a Director liable to retire by rotation."

The Chairman then put the resolution to vote and on show of hands declared the same to have been carried unanimously.

Resolution No.4: Retirement of Mr. P.C. Purohit.

The following resolution was proposed by Mr. Babutal Parikh and seconded by Mr. Rajendra Seth.

"RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. P. C. Purohit who has conveyed in writing to the Company his inability to continue, be not filled up."

The Chairman then put the resolution to vote and on show of hands declared the same to have been carried unanimously.

Resolution No. 5: Re-appointment of M/s Vatsaraj & Co. Chartered Accountants.

The following resolution was proposed by Ms. Smita Shah and seconded by Mr. B. G. Parikh

"RESOLVED THAT M/s. Vatsaraj & Co. Chartered Accountants, FRN no. 111327W the retiring Auditors be and they are hereby reappointed as Statutory Auditors of the Company for the year 2012 - 2013 and that the Board of Directors be and they are hereby informed and authorized to fix their remuneration payable and expenses reimbursed on mutual consent."

The Chairman then put the resolution to vote and on show of hands declared the same to have been carried unanimously.

Resolution No. 6: Alteration to the Articles of Association of the Company

The following resolution was proposed by Ms. Smita Shah and seconded by Mr. B. G. Parikh.

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RESOLVED that pursuant to Section 31 and all other applicable provision, if any, of the Companies Act 1956, approval of the members be and is hereby accorded for substitution of the existing Article 143 of the Articles of Association of the Company with the following:

'143. the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of a Director or the Manager or the Secretary or such other person(s) as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence, provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.

FURTHER RESOLVED that subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board or the Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and with power on behalf of the Company to settle question, difficulties or doubt that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

The Chairman then put the resolution to vote and on show of hands declared the same to have been carried unanimously.

Resolution No. 7 : Raising of Funds through Qualified Institutions Placement (QIP)/ Foreign Currency Convertible Bonds (FCCBs)/ American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Follow-on Public Offer (FPO)/ Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS / CCPS) etc. pursuant to Section 81 of the Companies Act, 1956.

The following resolution was proposed by Mr. Kirti Shah and seconded by Mr. B. G. Parikh

"RESOLVED that in supersession of previous resolutions in this regard and in accordance with provision of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956, Foreign Exchange Management Act, 1999, Securities and Exchange board of India (Issue of capital and Disclosure Requirement) Regulation 2009 (SEBI Regulations), Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, enabling provisions in the Memorandum and Articles of Association as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, permission and sanctions of Securities and Exchange Board of India (SEBI), Government of India (GOI), Reserve Bank of India (RBI) and all other appropriate and / or concerned authorities or bodies and subject to such conditions and modifications as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to, in its sole discretion by the board of Director of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its

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powers including the power conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot in one or more tranches to investors, whether Indian or Foreign, including Foreign Institutions, Non resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholder of the Company or not, through a public issue and / or a private placement basis, Foreign currency convertible bonds, and / or Equity shares through Depository receipts and / or bonds with share warrants attached, including by way of Qualified Institutions Placement (QIP) to Qualified Institutional buyers (QIB) in terms of Chapter VIII of the SEBI Regulations, through one or more placements of Equity shares / Fully Convertible Debentures (FCDs) / Partly convertible Debentures (PCDs) / Non-convertible Debentures (NCDs) with warrants or any securities (other than warrants) which are convertible into or exchangeable with equity shares at a later date (hereinafter collectively referred to as "Securities"), secured or unsecured so that the total amount raised through the Securities shall not exceed ₹ 1000 crores in Indian Rupees or equivalent in any Foreign Currency as the Board may determine and where necessary in consultation with the Lead managers, Underwriters, Merchant Bankers, Guarantors, Financial and / or Legal Advisors, Rating Agencies / Advisors, Depositories, Custodians, Principal Paying / Transfer / Conversion agents, Listing agents, Registrars, Trustees, Auditors, Stabilizing Agents and all other Agencies / Advisors.

FURTHER RESOLVED that in case of Qualified Institutions Placement(s) pursuant to Chapter VIII (Issue of Capital and Disclosure Requirements) Regulations, 2009, the issue and allotment of Securities shall only be made to Qualified Institutional Buyers in terms of Chapter VIII (Issue of Capital and Disclosure Requirements) Regulations, 2009.

FURTHER RESOLVED that the relevant date for determination of the applicable price for issue of QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date")

FURTHER RESOLVED that for the purpose of giving effect to the above, the Board be and is hereby also authorized to determine the form, terms and timing of the issue(s), including the class of investors to whom the securities are to be allotted, number of securities to be allotted in each tranche, issue price, face value, premium amount in issue/ conversion /exercise/redemption, rate of interest, redemption period, listings on one or more stock exchange in India or abroad as the board may in its absolute discretion deems fit and to make and accept any modification in the proposals as may be required by the authorities involved in such issue(s) in India and/or abroad, to do all acts, deeds, matters and things and to settle any question or difficulties that may arise in regard to the issue(s).

FURTHER RESOLVED that the equity shares so issued shall rank pari passu with the existing Equity Shares of the Company in all respects.

FURTHER RESOLVED that for the purpose of giving effect to any offer, issue or allotment of securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable or expedient for such purpose, including without limitation, determination of terms thereof, for entering into

arrangements for managing, underwriting, marketing, listing and trading, to issue placement / offer documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion deem fit.

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FURTHER RESOLVED that the Board be and is hereby authorized to appoint lead manager(s) in offerings of securities and to remunerate by them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with lead manager(s).

FURTHER RESOLVED that the Board be and is hereby authorized to take necessary steps for listing of the above equity shares, as and when issued and allotted, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreements and other applicable guidelines, rules and regulations.

FURTHER RESOLVED that the Board be and is hereby authorized to create necessary securities on such of the assets and properties (whether present or future) of the Company in respect of facilities obtained as above and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connections with availing of the above facilities.

FURTHER RESOLVED that the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as they may deem fit."

The Chairman then put the resolution to vote. All shareholders, except Mr. Dinesh Lakhani, voted for the resolution. The Chairman declared the resolution carries with requisite majority.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Mumbai
Dated: 10/11/2012


CHAIRMAN

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