

PEACOCK INDUSTRIES LIMITED
Kodiyat Road, Sisarma, Udaipur 313 001

Proceedings of the Twentieth Annual General Meeting of the shareholders held on Thursday, the 28th day of June, 2012 at 10.00 A.M. at the registered office of the Company at Kodiyat Road, Vill: Sisarma, District : Udaipur (Rajasthan).

Present

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|-------------------------|--------------------|
| Mr.Daud Ali | Managing Director |
| Mr.Narendra Bhanawat | Executive Director |
| Mr.Magan Lal Sharma | Director |
| Mr.Mukesh Kumar Kothari | Director |

and

| | |
|--------------------|----|
| Members in person | 08 |
| Members in proxies | 01 |

Mr.Devi Lal Choubisa proposed the name of Mr.Daud Ali, Managing Director of the Company as Chairman of the meeting, which was seconded by Mr. Manan Mishra. Mr. Daud Ali was unanimously elected as chairman of the meeting and accordingly he occupied the chair.

The Chairman called the meeting to order at 10.00 A.M. as there was necessary quorum to transact the business set out in the notice.

With the consent of the members present the notice convening the meeting and the Directors' Report dated 23rd May, 2012, were taken as read.

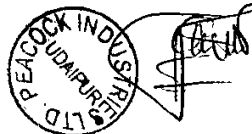
The Auditors' Report dated 23rd May, 2012 was read out in the meeting.

ORDINARY BUSINESS

1. Mr. Daud Ali proposed the resolution relating to Audited Balance sheet as at 31st March, 2012 and the Profit and Loss account for the year ended 31st March, 2012, and the Directors' Report and Auditors' Report as an Ordinary resolution and the same was seconded by Mr. Mahesh Bumb. After consideration and modification as proposed by members, the following resolution was passed unanimously.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ending 31st March, 2012 and the Directors' Report and the Auditors' Report thereon be and the same are hereby received and adopted.

2. Mr. Manan Mishra proposed the resolution relating to retirement by rotation of Mr. Magan Lal Sharma as an Ordinary resolution and the same was seconded by Mr. Sanjay Bolia. After consideration and modification as proposed by members, the following resolution was passed unanimously.



"RESOLVED that Mr.Magan Lal Sharma be and is hereby appointed as a Director of the Company, liable to retire by rotation.

3. Mr.Mahesh Bumb proposed the resolution relating to re-appointment of Auditors as an Ordinary resolution and the same was seconded by Mr.Hitesh Bhandari. After consideration and modification as proposed by members ,the following resolution was passed unanimously.

"RESOLVED That the retiring auditors Messers Sampatilal Bohara & Co., Chartered Accountants, be and they are hereby re-appointed auditors of the Company to hold office till the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS

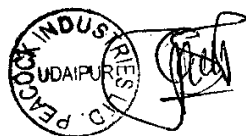
4.Mr Hitesh Bhandari proposed the resolution relating to re-appointment of Wholetime Director designated as Executive Director of the Company as an Ordinary resolution and the same was seconded by Mr.Sanjay Bolia .After consideration and modification as proposed by members ,the following resolution was passed unanimously:

"RESOLVED that pursuant to section 269 read with Schedule XIII and other applicable provisions,if any, of the Companies Act, 1956, (hereinafter referred to as "the Act") (including any statutory modification or re-enactment thereof,for the time being in force), Mr. Narendra Bhanawat whose term of office as a wholetime Director designated as Executive Director of the Company expires on 28-05-2012,be and is hereby re-appointed as a wholetime Director designated as Executive Director of the Company for a further period of two years with effect from 29-05-2012 to 28-05-2014 on the terms and conditions including remuneration as are set out in the Agreement to be entered into between the Company and Mr. Narendra Bhanawat , a draft whereof duly initialled by the Chairman of this meeting for the purpose of identification is submitted to this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board") to alter and vary the said terms of re-appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board and Mr. Narendra Bhanawat but so that his remuneration shall not exceed the limits specified in Schedule XIII to the Act,(including any statutory modification or re-enactment thereof, for the time being in force) or any amendment and/or modifications that may hereafter from time to time be made thereto by the Central Government, without any further reference to the Company in general meeting.

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Narendra Bhanawat as a wholetime Director designated as Executive Director ,the Company has no profits or its profits are inadequate ,the salary and perquisites payable shall be as specified in the agreement referred to herein above".

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts,deeds,matters and things as may be necessary or desirable to give effect to this resolution".

5.Mr Mahesh Bumb proposed the resolution relating to the reduction of the paid up capital of the Company as a special resolution and the same was seconded by Mr.Manan Mishra. After



consideration and modification as proposed by members ,the following resolution was passed unanimously:

“RESOLVED that pursuant to the provisions of section 100 and all other applicable provisions, if any , of the Companies Act, 1956, and subject to the approval , consent, permissions, sanction etc. by the Board for Industrial and Financial Reconstruction (BIFR) in connection with the Draft Revival Scheme submitted or to be submitted to the BIFR/Operating Agency viz : Industrial Development Bank of India(IDBI) or any modification(s) therein or any authority as may be required and subject to such terms and conditions as may be prescribed by the authority while granting permission, sanctions, approval etc. and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the paid up share capital of the Company be reduced from Rs. 1550 lakhs divided into 15500000 equity shares of Rs. 10/- each to Rs. 620 lakhs divided into 15500000 equity shares of Rs. 4/- each and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets, to the extent of Rs. 6 per share upon each of one equity share which have been issued and by reducing the nominal amount of all the shares in the Company 's capital from Rs. 10/- per share to Rs. 4/- per share.

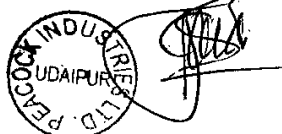
RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 1956 and consequent upon the reduction of share capital as provided in the forgoing resolution i.e. from Rs. 10/- per equity share to Rs. 4/- per equity share, the existing authorized share capital of the Company being Rs. 25 crores (Rupees twenty five crores) divided into 2,50,00,000 (Two crores fifty lakhs) equity shares of Rs.10/- each be sub-divided/re-classified into 6,25,00,000 Equity Shares of Rs. 4/- each aggregating to Rs. 25,00,00,000.

RESOLVED FURTHER THAT consequential amendments be made in the share capital clause of the Memorandum of association of the Company after the said reduction becomes operative.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution the Board of Directors of the company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute direction deemed necessary and to settle any questions that may arise in this regard.”

6. Mr.Sanjay Bolia proposed the resolution relating to the draft revival scheme submitted or to be submitted to the BIFR / Operating Agency of the Company as a special resolution and the same was seconded by Hitesh Bhandari .After consideration and modification as proposed by members ,the following resolution was passed unanimously:

“RESOLVED THAT pursuant to and in accordance with the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act,1956 (“the Act”) and subject to the approval , consent, permissions, sanction etc. by the Board for Industrial and Financial Reconstruction (BIFR) in connection with the Draft Revival Scheme submitted or to be submitted to the BIFR/Operating Agency viz : Industrial Development Bank of India(IDBI) or any modification(s) therein and all other applicable laws and regulations including the Securities and Exchange Board of India (Issue of capital and Disclosures Requirements) Regulations, 2009, the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations , 2011, the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreements with the Stock Exchange, on which the equity shares



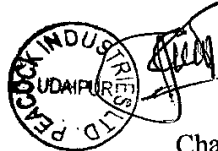
of the Company are listed or may be hereafter be listed (including any amendments thereto or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under the applicable laws and regulations of the concerned Authorities, bodies and Agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies, agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the Company be and is hereby accorded to the Board to offer and, if the offer be accepted, issue and allot 2,32,50,000 equity shares of Rs.4/- each at par, for cash consideration of an aggregate amount of Rs.9,30,00,000/- (Rupees Nine Crores Thirty Lakhs only) on such terms as may be permitted by the appropriate authorities to the promoters or any other persons as provided in the draft Revival scheme or any modification therein.

"RESOLVED FURTHER THAT the Equity shares so issued shall rank pari passu with the existing equity shares of the Company and shall carry the same rights as the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the new shares to be issued to be listed on the Stock Exchanges at which the shares are already listed/proposed to be listed by the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion considers necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer /issue, allotment and utilization of the proceeds and further to do all such acts, deeds matters and things and to finalise and execute all documents and writings as may be proper, desirable or expedient, as it may deem fit."

7. There being no other matter the meeting ended with a vote of thanks to the chair.



Chairman

Date : 28/06/2012
Place : Udaipur