

HELD AT _____

ON _____

TIME _____

SCHRADER DUNCAN LIMITED
ANNUAL GENERAL MEETING

MINUTES OF THE FIFTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SCHRADER DUNCAN LIMITED HELD ON MONDAY, AUGUST 13, 2012 AT F - 33, RANJANGAON MIDC, KAREGAON, SHIRUR , PUNE AT 2.30 P.M.

P R E S E N T

Mr. O P Dubey - Chairman

Mr. Arvind Goenka - Director

Mr. Shantanu Parvati - Whole Time Director

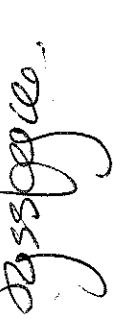
Mr. Parveen Agarwal, Company Secretary and Mr. V S Patil, Sr Manager - MIS were present.

6 Members were present at the commencement of the meeting as per the attendance register.

As Mr. J P Goenka, Chairman had expressed his inability to attend the meeting, at the request of the shareholders; Mr. O. P Dubey took the Chair. The Chairman briefly addressed the shareholders on the performance of the company during the financial year ended March 31, 2012 and the company's future plans.

With consent of the members present, the notice convening the meeting was taken as read.

The Chairman called upon Mr. Parveen Agarwal, Company Secretary of the company to read the Auditors Report and accordingly, he read out the Report.


CHAIRMAN'S INITIALS

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1. ADOPTION OF ACCOUNTS FOR FINANCIAL YEAR ENDED MARCH 31, 2012:

Mr. Sudhir Mhapankar proposed the following resolution as an ordinary resolution.

“RESOLVED THAT the Directors’ Report, Auditors’ Report and the Audited Statement of Accounts for the year ended March 31, 2012, as presented to the Shareholders, be and are hereby approved and adopted.”

Mr. Vikram Thorat seconded the resolution.

Before putting the resolution relating to Accounts and Directors’ Report to vote, the Chairman invited questions from the Shareholders on the same and queries were raised by a few members.

The Chairman replied the queries to the satisfaction of the members. The above resolution was then put to vote on a show of hands and was unanimously adopted.

2. RE-APPOINTMENT OF MR. ARVIND GOENKA, DIRECTOR :

Ms. Meena Kota proposed the following resolution as an Ordinary Resolution.

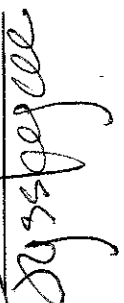
“RESOLVED THAT Mr. Arvind Goenka, whose period of office is liable to be determined by retirement of Directors by rotation and who being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

Mr. Dhiraj Purusha seconded the resolution.

The Chairman, put the resolution to vote on show of hands and the same was carried unanimously.

3. APPOINTMENT OF M/S. SINGHI & CO. , CHARTERED ACCOUNTANT, AS STATUTORY AUDITOR:

Mr. V S Patil proposed the following resolution as an Ordinary Resolution.


CHAIRMAN'S INITIALS

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“RESOLVED THAT subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Singhi & Co. Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting upto the conclusion of of next Annual General Meeting of the company, in place of the retiring Statutory Auditors, M/s Price Waterhouse & Co., chartered Accountants to examine and audit the accounts of the company for the Financial year 2012-13 on such remuneration which would be mutually agreed between the Board of Directors of the company and the Auditors, in connection with the audit of the accounts of the Company for the year ending March, 31, 2013.

Mr. Ravi Buge seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

4. APPOINTMENT OF MR. SHANTANU PARVATI, AS WHOLE TIME DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION:

Mr. Ravi Buge proposed the following resolution as Ordinary Resolution:

“Resolved that Mr. Shantanu Parvati who was appointed as Additional Director of the Company w.e.f July 29, 2011 and who holds office upto the fifty first annual general meeting of the Company be and is hereby appointed as whole time Director of the Company, not liable to retire by rotation.”

Mr. Sudhir Mahapankar seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

5. APPOINTMENT OF MR. SHANTANU PARVATI, WHOLE TIME DIRECTOR FROM JULY 29, 2011:

Mr. Vikram Thorat proposed the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the Companies Act, 1956 read with


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Schedule XIII to the said Act, subject to requisite permission from the Central Government, if applicable, approval be and is hereby granted to the appointment of Mr Shantanu Parvati as the Whole Time Director of the Company with effect from July 29, 2011 for a period of five years.

RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 of the Companies Act, 1956, Mr Shantanu Parvati be paid effective July 29, 2011 such remuneration comprising of salary, performance linked bonus and perquisites as the Board may consider appropriate from time to time within the maximum limits specified below for a period of three years :

Salary - Rs. 1,360,000 /- per annum with discretionary powers to the Board to revise the amount from time to time.

Special Allowance

Rs. 761,520/- per annum

Performance Bonus

Rs. 760,000 per annum

Annual Perquisites

House Rent Allowance - Rs. 816,000 per annum

Medical reimbursement - Rs. 18,000 per annum

Leave Travel Allowance - Rs. 56,000 per annum

Other Perquisites

Club fees and company car with driver for official duties and telephone at residence including payment for local calls and long distance official calls and benefit of mediclaim.

Contribution to the Provident Fund Scheme, Gratuity and encashment of unavailed leave at the end of the tenure subject to rules of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Whole Time Director, the Company has no profits


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or its profits are inadequate, the Company will pay the remuneration as set forth in this resolution, as minimum remuneration in accordance with the provisions of Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr Shantanu Parvati, including remuneration, provided such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits of Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise considered by it to be in the best interests of the Company.”

Ms. Meena Kota seconded the resolution

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

6. APPOINTMENT OF DIRECTOR, MR. B.B. TANDON :

Mr. V S Patil proposed the following resolution as an Ordinary Resolution.

“Resolved that Mr. B B Tandon who was appointed as Additional Director of the Company on April 13, 2012 and who holds office upto the fifty first annual general meeting of the Company be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Mr. Dhiraj Purusha seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

7. APPOINTMENT OF DIRECTOR, MR. NITIN KAUL:

Mr. Sudhir Mhapankar proposed the following resolution as an ordinary resolution.


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"Resolved that Mr. Nitin Kaul who was appointed as Additional Director of the Company on April 13, 2012 and who holds office upto the fifty first annual general meeting of the Company be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. Vikram Thorat seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

8. APPOINTMENT OF DIRECTOR, MR. O.P. DUBEY :

Ms. Meena Kota proposed the following resolution as an ordinary resolution

"Resolved that Mr O P Dubey who was appointed as Additional Director of the Company on April 26, 2012 and who holds office upto the fifty first annual general meeting of the Company be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. V S Patil seconded the resolution

The Chairman put the resolution to vote on show of hands and the same was carried unanimously.

9. REVISION IN REMUNERATION OF MR. SHANTANU PARVATI, WHOLE TIME DIRECTOR w.e.f. APRIL 1, 2012:

Mr. Ravi Buge proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, subject to requisite permission from the Central Government, if applicable, approval be and is hereby granted to the revision in remuneration of Mr Shantanu Parvati, Whole Time Director of the Company for a period of three years with effect from April 1, 2012.

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RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 of the Companies Act, 1956, Mr Shantanu Parvati be paid effective April 1, 2012 such remuneration comprising of salary, performance linked bonus and perquisites as the Board may consider appropriate from time to time within the maximum limits specified below for a period of three years :

Salary - 1,564,000 per annum with discretionary powers to the Board to revise the amount from time to time.

Special Allowance

Rs. 840,848 per annum

Performance Bonus

Rs. 920,000 per annum

Annual Perquisites

House Rent Allowance - Rs. 938,400 per annum

Medical reimbursement - Rs. 18,000 per annum

Leave Travel Allowance - Rs. 56,000 per annum

Other Perquisites

Club fees and company car with driver for official duties and telephone at residence including payment for local calls and long distance official calls and benefit of mediclaim.

Contribution to the Provident Fund Scheme, Gratuity and encashment of unavailed leave at the end of the tenure subject to rules of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as set forth in this resolution, as minimum remuneration in accordance with the provisions of Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr Shantanu

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Parvati, including remuneration, provided such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits of Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise considered by it to be in the best interests of the Company.”

Mr. Vikram Thorat seconded the resolution.

The meeting was concluded with a vote of thanks to the Chair.

O.P. Dubey


CHAIRMAN

Ranjangaon, Pune

August 31, 2012.