

PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 21ST DAY OF DECEMBER, 2012 AT 11.30 A.M AT THE REGISTERED OFFICE AT MARAL SAROVAR, V. & P. O. KHALBUJURG, TEHSIL KASRAWAD, DISTRICT KHARGONE, MADHYA PRADESH - 451 660.

1. In accordance with provisions of Article 71 of the Articles of Association of the Company, Dr. Kamal Gupta, Director and Chairman Audit Committee occupied the Chair and conducted the proceedings in the absence of Shri Ravi Jhunjhunwala, Chairman, who could not attend the meeting due to preoccupation.
2. Shri Vikas Prakash, Company Secretary informed the Chairman that requisite number of members for constituting the quorum were present in person. The Chairman called the meeting in order.
3. The Chairman welcomed the members to the 23rd Annual General Meeting of the Company and announced that the Statutory Registers maintained as per the Companies Act, 1956 were kept ready at the meeting for inspection by the Members.
4. With the permission of the Members, the Notice convening the Annual General Meeting and Report of Directors to the Members were taken as read. Thereafter, Shri Vikas Prakash, Company Secretary read to the Members the Auditors' Report on the accounts of the Company for the financial year ended the 31st March 2012.
5. The Chairman, thereafter, addressed the Members highlighting the salient features of the Company's operations relating to the financial year ended the 31st March 2012.
6. The Chairman then initiated discussions and invited queries on the accounts, which were replied. Thereafter the following ordinary resolution proposed by Shri Ravi Shankar Kapoor and seconded by Shri P.S. Puri was declared passed unanimously by show of hands:

"RESOLVED THAT the Statement of Profit & Loss Account for the year ended the 31st March, 2012 and the Balance Sheet as on that date of the Company and the report of the Directors and Auditors thereon be and are hereby approved and adopted."

7. Proposed by Shri Tarun Kumar Baldua and seconded by Shri Ravi Shankar Kapoor the following ordinary resolution was passed unanimously by show of hands:

"RESOLVED THAT the Preference Dividend for the year ended the 31st March, 2012 @ 8% p.a. i.e ₹ 8/- per share on 18,85,400 Cumulative Redeemable Preference Shares of ₹100/- each amounting to ₹ 1,50,83,200 (Rupees One Crore Fifty Lacs Eighty Three Thousand Two Hundred only) be and is hereby declared."

8. Proposed by Shri P.L. Chejara and seconded by Shri J N Soni the following ordinary resolution was passed unanimously by show of hands:

"RESOLVED THAT Shri D N Davar, who retires by rotation, be and is hereby reappointed as a Director of the Company liable to retire by rotation."



9. Proposed by Shri S. K. Parasrampurua and seconded by Shri Anil P.R. the following ordinary resolution was passed unanimously by show of hands:

“RESOLVED THAT Dr. Kamal Gupta, who retires by rotation, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

10. Proposed by Shri J N Soni and seconded by Shri Ravi Shankar Kapoor the following ordinary resolution was passed unanimously by show of hands:

“RESOLVED THAT the retiring Auditors, M/s Doogar & Associates, Chartered Accountants, New Delhi bearing Firm Registration Number 000561N and M/s Ashim & Associates, Chartered Accountants, New Delhi bearing Firm Registration Number 006064N be and are hereby re-appointed as Auditors of the Company to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors plus out of pocket expenses as may be incurred by them for the purpose of Audit.”

11. Proposed by Shri Ravi Shankar Kapoor and seconded by Shri P. S Puri the following ordinary resolution was passed unanimously by show of hands:

“RESOLVED THAT the consent of the members of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company for creation of such mortgages and charges in addition to the existing mortgages and charges and hypothecations created by the Company as the Board may direct on the assets of the Company both present and future and the whole of the undertaking of the Company and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of :-

Central Bank of India for its financial assistance of ₹ 2408 Lacs

together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and other monies payable by the Company to Central Bank under the Loan Agreements entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with Central Bank the documents for creating the aforesaid mortgage(s) and/or charges and to do all such acts and things as may be necessary for giving effect to the above resolution.”

12. Proposed by Shri Ravi Shankar Kapoor and seconded by Shri S K Parasrampurua the following ordinary resolution was passed unanimously by show of hands:

“RESOLVED THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation of



Second Charge subject to the First Charge of the Term Lenders on all the immovable and movable properties of the Company, wheresoever situated, present and future, and the whole of the undertaking of the Company and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of the consortium Banks viz. Bank of Baroda, State Bank of India, State Bank of Patiala, State Bank of Hyderabad, State Bank of Bikaner & Jaipur, Canara Bank Export-Import Bank of India for granting to the Company Working Capital Facilities to the extent of ₹131.15 Crores or to any enhancements in the limits in future from time to time."

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

CHAIRMAN

