

**PROCEEDINGS OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2013, AT 11:00 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 Jhunjunwala, Chairman, who could not attend the meeting due to preoccupation.
2. Shri P.S. Puri, Chief Financial Officer informed the Chairman that requisite number of members for constituting the quorum as per the Companies Act, 2013 were present in person. The Chairman called the Meeting to order.
3. The Dr Kamal Gupta Chairman welcomed the members to the 24th Annual General Meeting of the Company and announced that the Statutory Registers maintained as per the Companies Act 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 P.S. Puri, Chief Financial Officer, read out the Auditors' Report on the accounts of the Company for the year ended the 31<sup>st</sup> March, 2013.
5. The Chairman, thereafter, addressed the Members highlighting the salient features of the Company's operations relating to the year ended the 31<sup>st</sup> March, 2013.
6. The Chairman then initiated discussion and invited the queries on the accounts which were adequately replied. Thereafter, the following ordinary resolution proposed by Shri Purushottam Chejara and seconded by Shri Balwant Parmar was passed unanimously by show of hands:-

“RESOLVED THAT the Statement of Profit & Loss for the financial year ended the 31<sup>st</sup> March, 2013 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 Balwant Parmar and seconded by Shri Charan Jeet Singh Hora the following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT Preference Dividend @ 8% p.a. i.e. ₹ 8/- per share on 18,85,400 Cumulative Redeemable Preference Shares of ₹ 100/- each for the period from the 1<sup>st</sup> April, 2012 to the 31<sup>st</sup> March, 2013 amounting to ₹ 150.832 Lacs, be and is hereby declared

RESOLVED FURTHER THAT Preference Dividend @ 3% p.a. i.e. ₹ 3/- per share on 12,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each for the period from the 1<sup>st</sup> April 2012 to the 31<sup>st</sup> March, 2013, amounting to ₹ 36.00 Lacs and arrears of dividend on the same for the financial year 2011-12 i.e @ 3% p.a. i.e ₹ 3/- per share amounting to ₹ 36.00 Lacs and thus aggregating to an amount of ₹ 72.00 Lacs, be and is hereby declared”

8. Proposed by Shri Surender Kumar Bhatt and seconded by Shri Nirmla Maheshwari the following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT Shri L. N. Jhunjhunwala, who retires by rotation, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

9. Proposed by Shri Ashish Dubey and seconded by Shri Dinesh Devda following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT Shri P S Dasgupta, who retires by rotation, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

10. Proposed by Shri Ashok Akade and seconded by Shri Rakesh Patidar 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 the conclusion of this meeting until the conclusion of the 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 Suresh Chand Maheshwari and seconded by Shri Devendra Dubey the following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT

- a) pursuant to the provisions of Sections 198, 269, 309, 316 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII and subject to such approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Shri Shekhar Agarwal, as Managing Director of the Company with effect from the 1<sup>st</sup> April, 2013, on the remuneration as set out in the Explanatory Statement annexed hereto, for a period upto the 31<sup>st</sup> March, 2016.

b) The Board of Directors of the Company be and is hereby also authorised to:

i) agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board and acceptable to Shri Shekhar Agarwal subject to such approval as may be necessary.

ii) take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution."

12. Proposed by Shri Vimal J Joshi and seconded by Shri Raj Kumar Gite the following ordinary resolution was passed unanimously by show of hands:-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies At, 1956, the Articles of Association of the Company be and are hereby altered in the manner set out below:

The following para be added at the end of the existing Article 114.

'For the purpose of conducting of Board Meeting or that of any Committee of the Board and for the purpose of quorum of such meetings participation of Directors through video-conferencing or tele-conferencing or through any other electronic or other media shall also be considered as valid as permitted by applicable laws from time to time.'

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