

**PROCEEDINGS OF 52<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, THE 19<sup>TH</sup> DAY OF SEPTEMBER, 2013, AT 12:30 P.M AT THE REGISTERED OFFICE AT KHARIGRAM, P. O. GULABPURA - 311 021, BHILWARA DISTRICT, RAJASTHAN.**

1. Shri Surender Gupta, Company Secretary 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.
2. The Chairman welcomed the members to the 52<sup>nd</sup> 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.
3. 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 Surender Gupta, Company Secretary, read out the Auditors' Report on the accounts of the Company for the year ended the 31<sup>st</sup> March, 2013.
4. 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.
5. The Chairman then initiated discussion and invited the queries on the accounts which were adequately replied. Thereafter the following ordinary resolution proposed by Shri Naresh Sharma and seconded by Shri Rajinder Nath Gupta 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.”

6. Proposed by Shri P. S. Puri and seconded by Shri Atul Shah the following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT the Dividend for the year ended the 31<sup>st</sup> March, 2013 @ 100% i.e. ₹ 10/- per share payable on Equity Shares of ₹ 10/- each amounting to ₹ 23,14,86,890/- (Rupees Twenty Three Crore Fourteen Lac Eighty Six Thousand and Eight Hundred Ninety only), be and is hereby declared.”

7. Proposed by Shri Sunil Kumar Dargar and seconded by Shri Amar Singh Chhajer the following ordinary resolution was passed unanimously by show of hands:-

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

8. Proposed by Shri Kamal Santoshi and seconded by Shri P N Prasannan following ordinary resolution was passed unanimously by show of hands:-

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

9. Proposed by Shri Amar Singh Chajjer and seconded by Shri Naresh Sharma 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 Smt Mamta Santoshi and seconded by Shri Atul Shah the following ordinary resolution was passed unanimously by show of hands:-

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, the retiring Auditors, M/s. S. Bhargava Associates, Chartered Accountants, Jaipur having firm registration number 003191C and M/s. A. L. Chechani & Co., Chartered Accountants, Bhilwara having firm registration number 005341C be and are hereby reappointed as Auditors of the Company to hold office from 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 Suneet Ojha and seconded by Shri Rajinder Nath Gupta 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 mortgage(s) and charges in addition to the existing mortgages, 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:

- State Bank of Bikaner and Jaipur (SBBJ) in connection with Term Loan of ₹ 11.25 crore and ₹ 9.50 crore under Technology Upgradation Fund Scheme (TUFs).
- Union Bank of India (UBI) in connection with Term Loan of ₹ 26.74 crore and ₹ 8.62 crore in order to replace high cost debt of Axis Bank Limited.
- Bank of Baroda (BOB) in connection with Term Loan of ₹ 12.00 crore under Technology Upgradation Fund Scheme (TUFs).

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 SBBJ, UBI and BOB 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 SBBJ, UBI and BOB 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 P N Prasannan and seconded by Shri Kamal Santoshi 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. State Bank of Bikaner & Jaipur, Punjab National Bank, State Bank of India, Bank of Baroda, Export-Import Bank of India, State Bank of Mysore, Axis Bank Ltd., Union Bank of India and ICICI Bank Ltd. for granting to the Company Working Capital Facilities to the extent of ₹ 776.00 crore (Rupees Seven Hundred and Seventy Six crore only) or to any enhancements in the limits in future from time to time.

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with the lenders 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.”

13. Proposed by Shri Shiv Ratan Maheshwari and seconded by Shri Amar Singh Chajjer the following special resolution was passed unanimously by show of hands:-

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 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 110.

“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."

14. Proposed by Smt Mamta Santoshi and seconded by Shri Bhanwar Lal Jain the following ordinary resolution was passed unanimously by show of hands:-

"RESOLVED THAT Shri Riju Jhunjunwala who was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956, and Article 92 of the Articles of Association of the Company and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of ₹ 500/- (Rupees five hundred only) u/s 257 of the Companies Act, 1956 from a member proposing the candidature of Shri Riju Jhunjunwala for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

15. Proposed by Shri Rajinder Nath Gupta and seconded by Shri Gourav Bakliwal the following ordinary resolution was passed unanimously by show of hands:-

"RESOLVED THAT Shri P. S. Dasgupta, who was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956, and Article 92 of the Articles of Association of the Company and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of ₹ 500/- (Rupees five hundred only) u/s 257 of the Companies Act, 1956 from a member proposing the candidature of Shri P. S. Dasgupta for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

16. Proposed by Shri Arun Kumar Sodani and seconded by Shri Suneet Ojha the following special resolution was passed unanimously by show of hands:-

"RESOLVED THAT

- a) pursuant to the provisions of Sections 198, 269, 309 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 reappointment of Shri J.C. Laddha as Executive Director of the Company with effect from the 1<sup>st</sup> January, 2013 for a period of two years on the remuneration as set out in the Explanatory Statement annexed hereto.
- 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 J.C. Laddha.

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

17. Proposed by Shri Kamal Santoshi and seconded by Shri Shiv Ratan Maheshwari the following special 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 appointment of Shri Riju Jhunhunwala as Joint Managing Director of the Company, with effect from the 1<sup>st</sup> May, 2013 for a period of three years on the remuneration as set out in the Explanatory Statement annexed hereto.
- 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 Riju Jhunhunwala.
  - ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution."

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