

Sumeet

INDUSTRIES LIMITED

REGD. OFF. : 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT - 395 002. INDIA.
PHONE : (91-261) 2328902 FAX : (91-261) 2334189
E-mail : sumeetindus@yahoo.com Visit us at : www.sumeetindustries.com

CERTIFIED TRUE COPY OF MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SUMEET INDUSTRIES LIMITED HELD ON FRIDAY, 30th SEPTEMBER, 2013 AT BOMBAY MARKET HALL, UMARWADA, SURAT AT 10:00 A.M.

FOLLOWING DIRECTORS WERE PRESENT:

1. Shri Shankarlal Somani
2. Shri Sumeet Kumar Somani
3. Shri Dinesh Sharan Khare
4. Shri Bhagchand Chordia
5. Shri Devi Prasad Saboo

Mr. Shankarlal Somani Chairman of the Company occupied the chair and on verification of quorum meeting commenced the business.

Members present were given introduction of the Directors. With the permission of the members present, Notice of the meeting circulated to the members was taken as read.

Members were informed that as per the provisions of the Companies Act, 1956 the Registers and Books are available for inspection.

Before commencement of the regular business stated in the Notice, Chairman addressed the meeting. In his address Chairman informed the meeting about government policies and future plans of the Company and development that took place in the current financial year.

After Chairman's speech, Auditors' Report was read by Company Secretary, after reading a few lines members requested that since it is already circulated in advance, it should taken as read.

Thereafter one by one item in the agenda was discussed.

ORDINARY BUSINESS

01. ADOPTION OF ACCOUNTS:

The shareholders considered Audited Balance Sheet as at 31/03/2013 and Profit & Loss Account for the year ended on that date and the Auditors' Report thereon and the Directors' Report attached and annexure annexed thereto.



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The Chairman then read the Auditor's report. The members present opined that since it is already circulated in advance, it can be taken as read.

Mr. MAHESHCHANDRA LALCHAND SONALIA proposed and Mr. IBRAHIM seconded that the following Resolution be adopted as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31/03/2013 And Profit and Loss Account for the year ended on that date and the Report of Auditors' thereon be and are hereby adopted."

On being put to vote the resolution was adopted unanimously.

02. APPOINTMENT OF AUDITORS

Mr. Natvarlal Bhagvandas Kelawala proposed and Viral Kaushikkumar Kapadia seconded that the following resolution be adopted as an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors M/s Pradeep Singhi & Associates, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as may determined by the Board of Directors of the Company."

On being put to vote the resolution was adopted unanimously.

SPECIAL BUSINESS

03. APPOINTMENT OF DIRECTOR

Mrs. Nagma Desai proposed and Amit Kumar Somani seconded that the following resolution be adopted as an Ordinary Resolution:

"Resolved that Mr. Atma Ram Sharda be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by rotation."

04. ISSUE OF SHARES & SECURITIES

Mr. Jitu Choudhary proposed and Mukesh Jain Somani seconded that the following resolution be adopted as a **Special Resolution**:



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"RESOLVED THAT in accordance with the provisions of Section 81, 81(A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactments thereof, for the time being in force), and the enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered in to by the company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of the Securities and Exchange Board of India(SEBI), Reserve Bank of India (RBI) and all other concerned authorities, if any, and to the extent necessary such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") and/or a duly authorized committee thereof for the time being exercising the powers conferred by the Board, the consent of the Company be and is hereby accorded to the Board/Committee in its absolute discretion to create, offer, issue and allot equity shares, including unclassified shares after classifying them as Equity share and/or Preference shares and /or Cumulative Convertible Preference Shares and/ or Non-convertible debentures, all or any of the aforesaid with or without detachable warrants, and/or warrants of any nature, and/or Secured premium notes, and/or Floating rate notes / Bonds/ Convertible Bonds, Foreign Currency Convertibles Bonds, Optionally Fully Convertible Bonds, Depository Receipts including ADRs, GDRs, and/or any other financial instruments (hereinafter for brevity's sake referred to as "Securities") as the Board at its sole discretion may at any time or times hereafter decide, to such persons whether or not such persons are members of the Company including Non-Resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Financial Institutions, Companies, Corporate bodies, Mutual funds, Banks, Insurance companies, Pension funds, Trusts other entities/authorities and to such other persons whether shareholders of the company or not through public issue, rights issue, preferential allotment, conversion of bonds in equity or conversion of loans in to equity or otherwise for expansion of existing manufacturing facilities, setting up new projects, working capital requirements and for general corporate purposes or any other strategic investments as the Board may deem fit, so that the total amount raised through the aforesaid securities including premium, if any, shall not exceed Rs. 100.00 Crores (Rs. One Hundred Crores), with or without voting rights in General Meetings of the Company as may be permitted under the prevailing laws, at such price or prices, or in such manner as the Board or Committee thereof may in its absolute discretion think fit, in consultation with the lead managers, advisors and such other persons and on such terms and conditions including the number of securities to be issued, price, rate of interest, redemption period, manner of redemption, amount of premium or redemption, the number of equity shares allotted on conversion of debt instruments exercise of rights attached with warrants, the ratio of exchange of shares and/or any other financial



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instruments, period of conversion, fixing of record date or book closure and related or incidental matters."

"RESOLVED FURTHER THAT such of the securities to be issued, as are not subscribed may be disposed of by the Board/Committee, thereof, to such persons and in such manner and on such terms as the Board or Committee may in its absolute discretion think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors or such other persons or otherwise as the Board Committee thereof may in its absolute discretion decide."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form and terms of the issue(s), in accordance with applicable regulations, prevalent market practices, including but not limited to the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, face value, premium amount of issue / conversion of Securities / exercise of warrants / redemption of securities, rate of interest, redemption period, listing on one or more stock exchanges in India and/or abroad as the Board, in its absolute discretion may deem fit and to make and accept any modification in the proposal as may be required by the authorities involved in such issues in India and/or abroad and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the company to settle any questions or difficulties that may arise in regard to the issue (s), as it may, in its absolute discretion, deem necessary or desirable for such purpose."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of Directors or any one or more Directors of the company with power to delegate to any officer of the company."

05. RECONSTITUTION OF AUTHORISED CAPITAL

Mr. Manoj Kumar Champak Bhai proposed and Ashok B. Mahudiwala seconded that the following resolution be adopted as a **Special Resolution**:

"Resolved that pursuant to section 31,95,97 and other applicable provisions of the companies Act, 1956, Authorized Share Capital of the company be and is hereby altered and reconstituted in to Equity Shares and 6% Non- Convertible Redeemable Preference Shares of Rs. 80.00 Crores and 20.00 Crores respectively by cancellation of 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10/- each and 1,00,00,000 (one crore) 6% Non- Convertible Redeemable Preference Shares of Rs.



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10/- each, simultaneously creating 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores) 6% Non - Convertible preference Shares of Rs. 10/- each. Accordingly, new amended Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Company will be read as below."

V. The authorized Share Capital of the Company is Rs. 100,00,00,000 (Rs. Hundred Crores) divided in to :

1. 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- (Rs. Ten) each.
2. 2,00,00,000 (Two Crores) 6% Non- Convertible Redeemable Preference Shares of Rs. 10/- (Rs. Ten) each.

06. ISSUE OF NON-CONVERTIBLE 6% REDEEMABLE PREFERNCE SHARES


Mr. Neeraj Jeerawala proposed and Sushil Kumar Somani seconded that the following resolution be adopted as a **Special Resolution**:

"Resolved that pursuant to section 80, 80 (1A) and other applicable provisions of the Companies Act, 1956 consent of the shareholders be and is hereby given to the Board of Directors to issue 1,00,00,000 (one crore only) 6% Non- Convertible Redeemable Preference Shares of Rs. 10/- each to the Directors and their relatives & associate concerns that will be redeemed with in the period of 10 years from the date of issue of such preference Shares."

VOTE OF THANKS

There being no other business meeting was terminated with a vote of thanks to the chair.

CERTIFIED TRUE COPY
FOR SUMEET INDUSTRIES LIMITED


ANIL KUMAR JAIN
COMPANY SECRETARY



Place : Surat

Date : 07/10/2013