

HELD AT _____ ON _____ TIME _____

Minutes of the Twenty Fifth Annual General Meeting of the Members of Wanbury Limited held on Tuesday, the 24th day of September, 2013 at 12:00 Noon at Hotel Four Points, Plot No. 39/1, 6 to 15, Sector 30-A, Vashi, Navi Mumbai - 400 703.

Present:

| | | |
|-------------------------|---|------------------------------------------------------------|
| Mr. K. Chandran | - | Vice Chairman |
| Mr. N. K. Puri | - | Independent Director |
| Dr. P. L. Tiwari | - | Independent Director |
| Mr. A. L. Bongirwar | - | Independent Director |
| Mr. S. K. Bhattacharyya | - | Independent Director |
| Mr. Manish Joshi | - | Nominee Director of EXIM Bank |
| Mr Mangesh Bhosale | - | Vice President Finance & Company Secretary |
| Mr. Nikhil Patel | - | Partner, Statutory Auditor, Kapoor & Parekh Associates, |

In addition 73 members and 3 authorized representatives were present.

Introduction was given by Mr. Mangesh Bhosale.

The Directors present proposed the name of Mr. K. Chandran for the Chair.

Mr. Beruz Pouredahi seconded the same.

Mr. K. Chandran took the Chair & after confirming the quorum, called the meeting to order. The Register of Authorised Representative / Proxies and the Register of Directors' Shareholding were laid on the table.



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The Chairman read the Chairman's Speech.

The Notice convening the Meeting was taken as read with the unanimous consent of the Members.

Thereafter, Mr. Mangesh Bhosale, read out the Auditors Report.

The formal agenda of the meeting was then taken up for the approval of the Shareholders.

Item No. 1: To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date, along with the Reports of Directors and Auditors thereon.

The Chairman informed that the Company's 25th Annual Report for the Financial Year 2012-2013, had already been circulated to the members of the Company.

Thereupon he invited the queries on the same.

Satisfactory replies were given to the members of their queries.

Mr Dharmesh Shah proposed and Mr. Narendra Trivedi seconded the following Resolution as an Ordinary Resolution.

"Resolved that the Audited Balance Sheet as on 31st March, 2013, the Statement of Profit & Loss for the year ended as on 31st March, 2013, Cash Flow Statement for the year ended as on 31st March, 2013 and the Directors Report together with the Auditors Report thereon, as circulated to the members and now laid before the meeting be and are hereby approved & adopted."



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Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Item No. 2: To appoint a Director in place of Mr. N. K. Puri - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Nikunj Shah proposed and Mr. Ajay Purbey seconded the following Resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. N. K. Puri, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Mr. K. Chandran being interested in the following business vacated the Chair and requested Mr. N. K. Puri to conduct the proceedings. Accordingly Mr. Puri occupied the Chair.

Item No. 3: To appoint a Director in place of Mr. K. Chandran - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Aspi Bhesania proposed and Mr. Ronald Fernandes seconded the following Resolution as an Ordinary Resolution.



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"RESOLVED THAT Mr. K. Chandran, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Mr. N. K. Puri after conclusion of the aforesaid business vacated the Chair and requested Mr. K. Chandran to take the Chair. Accordingly, Mr. K. Chandran occupied the Chair.

Item No. 4 (a): To re-appoint M/s. Kapoor & Parekh Associates, Chartered Accountant, Mumbai, as Statutory Auditors.

Mr. Kishor Kachalia proposed and Mr. Anil Parekh seconded the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provision of Section 224 and other provisions applicable, if any, of the Companies Act, 1956, M/s. Kapoor & Parekh Associates, Chartered Accountant, Mumbai be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors."

Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Item No. 4 (b): To appoint M/s. Kolath & Co., Chartered Accountants, Chennai, as Branch Auditors.



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Mr. Bharat Negandhi proposed and Mr. Bimal Agarwal seconded the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provision of Section 228 and other provisions applicable, if any, of the Companies Act, 1956, M/s. Kolath & Co., Chartered Accountants, Chennai, be and are hereby appointed as Branch Auditors of the Company, to audit the accounts of the Company's Plant Situated at Tanaku, West Godavari District, Andhra Pradesh, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors."

Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Item No. 5: Appointment of Mr. S. K. Bhattacharyya as Director of the Company.

Mr. Naresh Kachalia proposed and Mr. Dinesh Gandhi seconded the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. S. K. Bhattacharyya, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.



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Mr. K. Chandran being interested in the following business vacated the Chair and requested Mr. N. K. Puri to conduct the proceedings. Accordingly Mr. Puri occupied the Chair.

Item No. 6: Re-appointment of Mr. K. Chandran as Whole Time Director of the Company.

Mr. Aspi Bhesania proposed and Mr. Beruz Pouredehi seconded the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, consent of the members of the Company be and is hereby accorded to the re-appointment of and the payment of remuneration & perquisites to Mr. K. Chandran as Whole Time Director of the Company for a period of three years with effect from 1st September 2013 on the following terms and conditions (including the terms regarding the payment of remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period):

A. Period:

Three Years w.e.f. 1st September 2013, with liberty to either party to terminate the appointment on three months notice in writing to the other.

B. Remuneration:

Basic Salary:



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Basic Salary of Rs. 3,63,000/- (Rupees Three Lac Sixty Three Thousand only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 6,00,000/- (Rupees Six Lac only) per month.

House Rent Allowance

House Rent Allowance of Rs. 1,40,190/- (Rupees One Lac Forty Thousand One Hundred Ninety only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 3,00,000/- (Rupees Three Lac only) per month.

Special Allowance:

Special Allowance of Rs. 50,000/- (Rupees Fifty Thousand only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of Rs. 2,00,000/- (Rupees Two Lac only) per month.

Leave Travel Allowance

Leave Travel Allowance of Rs. 7,000/- (Rupees Seven Thousand only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of actual expense.

Medical Allowance

Medical Allowance of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month with such increments as may be decided by the Board from time to time, subject however to a ceiling of actual expenses.



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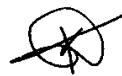
Annual Performance Bonus:

Annual Performance Bonus Linked to the achievement of targets and Long-Term Incentive Compensation as per the scheme applicable to Senior Executives of the Company as may be decided by the Board subject to a maximum of Rs. 75,00,000/- (Rupees Seventy Five Lac only) per annum.

C. Perquisites:

1. Personal Accident Insurance coverage for self as per the Rules of the Company.
2. Company's Contribution towards Provident Fund and Superannuation Fund on basic salary as per the Rules applicable to Senior Executives of the Company.
3. Gratuity as applicable to Senior Executives of the Company including continuity of service for time served elsewhere, within the Group.
4. A Car for use of Company's business.
5. Leave and encashment of leave, in accordance with the Rules of the Company.
6. Spouse accompanying on any official domestic and overseas trip will be governed as per the policy of the Company, as applicable to whole-time directors / Senior Executives of the Company.
7. Club Fees: Fees of One Corporate Club in India (including admission and membership fees.)
8. Any other policies / benefits that are introduced by the Group from time to time, as applicable at his level.

AND THAT the terms and conditions of the said re-appointment be altered and/or varied from time to time by the Board, as it may, at its discretion, deem fit, within



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the maximum amount payable as mentioned aforesaid and the provisions of Companies Act, 1956 read with Schedule XIII to the said Act or any amendments made hereafter in this regard.

AND THAT the aggregate of the salary, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

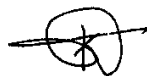
AND THAT where in any financial year comprised by the period of appointment, the Company has no profit or its profits are inadequate, the aforesaid remuneration will be minimum remuneration subject to the approval of the Central Government, wherever required.

AND THAT subject as aforesaid, Mr. K. Chandran shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

AND THAT the period of office shall be liable to determination by retirement of Directors by rotation.

AND THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

AND THAT the explanatory statement together with the accompanying Notice should be treated as an abstract of the terms of the respective Agreements and Memorandum of concern or interest under Section 302 of the Companies Act, 1956."



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Thereupon, the above resolution was put to vote by show of hands and the same was carried unanimously.

Mr. N. K. Puri after conclusion of the aforesaid business vacated the Chair and requested Mr. K. Chandran to take the Chair. Accordingly, Mr. K. Chandran occupied the Chair.

Vote of Thanks:

There being no other business to transact, the Chairman of the meeting proposed the Vote of Thanks.

DATE 25-8-2013


CHAIRMAN

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