

PRAJAY

PROCEEDINGS OF THE MEETING OF THE 19TH ANNUAL GENERAL MEETING OF PRAJAY ENGINEERS SYNDICATE LIMITED HELD ON FRIDAY, THE 1ST DAY OF NOVEMBER, 2013 AT 3.00 P.M. AT ITS CORPORATE OFFICE AT CHIKOTI GARDENS, BEGUMPET, HYDERABAD - 500 016.

Directors present

- | | |
|-----------------------------|------------------------------|
| 1. Sri D.Vijay Sen Reddy | Chairman & Managing Director |
| 2. Sri K. Ravi Kumar | Director - Technical |
| 3. Sri Sumit Sen | Director - Marketing & Sales |
| 4. Sri Vijay Kishore Mishra | Director |
| 5. Sri D. Chakradhar Reddy | Director |
| 6. Sri Nageswara Rao | Director |

In attendance:

- | | |
|-------------------------|--------------------------|
| 1. Sri S.V. Rangan | Statutory Auditor |
| 2. Sri P. Bhaskara Rao | GM-Fin. - Accounts & CFO |
| 3. Sri C.N. Rao | DGM - Finance |
| 4. Sri Samir De | GM-Projects |
| 5. Sri P. Konda Reddy | Secretarial Consultant |
| 6. Ms. D. Madhavi Latha | Company Secretary |

135 no. of members were present in person as per the attendance register and 12 no. of shareholders were present by proxy.

The Chairman welcomed the members to the 19th Annual General Meeting of the company. After ascertaining the quorum the chairman called the meeting to order.

With the permission of the members present, the notice of the AGM was taken as read.

Thereafter the Chairman in his speech briefed the performance of the company for the year under review and the company's outlook for the next year.

The Chairman has welcomed queries from the members on the items of the agenda and the same were answered to the satisfaction of the members.

Ordinary business:

Item 1: Adoption of Audited Annual Accounts for the year ended 31st March, 2013:

With the permission of the shareholders the Auditors' Report was taken as read.

The members considered the Balance Sheet as at 31st March 2013 along with the Profit & Loss Account for the year ended on that date including notes forming part of them, the Auditors' Report and the Directors' Report.

Prajay Engineers Syndicate Ltd.

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Thereafter the following resolution was proposed by Kamal Kishore and seconded by Bharat Shah

"RESOLVED THAT the Audited Balance sheet of the company for the year ended 31st March, 2013 and the Profit and Loss Account for the year ended as on that date together with Notes annexed thereto along with the Auditors' Report and Directors' Report thereon be and are hereby approved and adopted."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 2# Re-appointment of Sri Vijay Kishore Mishra as director, liable to retire by rotation:

The Chairman informed the members that Sri Vijay Kishore Mishra, who retires by rotation at this Annual General Meeting, being eligible, offered himself for re-appointment.

Thereafter the following resolution was proposed by Sujata and seconded by L. Srinivas.

"RESOLVED THAT Sri Vijay Kishore Mishra be and is hereby re-appointed as Director of the company, liable to retire by rotation."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 3# Re-appointment of Sri N. Nageswara Rao as director, liable to retire by rotation:

The Chairman informed the members that Sri N. Nageswara Rao, who retires by rotation at this Annual General Meeting, being eligible, offered himself for re-appointment.

Thereafter the following resolution was proposed by K. Subba Rao and seconded by G. Srinivass.

"RESOLVED THAT Sri N. Nageshwara Rao be and is hereby re-appointed as Director of the company, liable to retire by rotation."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 4# Re-appointment of Sri M. Raja Gopala Reddy as director, liable to retire by rotation:

The Chairman informed the members that Sri M. Raja Gopala Reddy, who retires by rotation at this Annual General Meeting, being eligible, offered himself for re-appointment.

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Thereafter the following resolution was proposed by Ajay Kumar Shah and seconded by K. Laxmi Narayana.

"RESOLVED THAT Sri M. Raja Gopala Reddy be and is hereby re-appointed as Director of the company, liable to retire by rotation."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 5# Re-appointment of Statutory Auditor & to authorize the board to fix his remuneration:

Chairman informed the members that Sri S.V. Rangan, Chartered Accountant, vacates his office at the conclusion of this Annual General Meeting and being eligible, offered himself for reappointment.

Thereafter the following resolution was proposed by Kamal Kishore and seconded by Bharat Shah.

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Sri S.V. Rangan, Chartered Accountant, Secunderabad (Registration No. 022037) be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board plus service tax as applicable from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration of the Statutory Auditors and to reimburse the actual out of pocket expenses as may be incurred in the performance of his duties."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Special Business:

Item 6# To consider and approve Employee Stock Option Scheme and to authorize the Board to formulate, evolve, decide upon and bring into effect the ESOS:

The chairman informed the members that in order to attract talented employees / Directors, it is necessary to provide incentive to remain with the company and to reward them with the

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opportunities to have a share in the success of the company. To achieve this objective, the company has proposed to grant an option to the employees to subscribe to the shares of the company.

Thereafter the following resolution was proposed by R. Shiva Kumar and seconded by Najmunnisa Begum.

“RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956(including any modification or re-enactment thereof for the time being in force, and in accordance with the provisions of the Memorandum of Articles of Association of the Company, the listing agreements with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and other rules and regulations, prescribed by the Securities and Exchange Board of India (“SEBI”) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to introduce and implement the Employee Stock Options Scheme (ESOS) as detailed in explanatory statement to this notice and to create, grant, offer issue and allot, to directly or through allotment to the trust created/ to be created for this purpose, or to utilize the shares held by the Trust created for this purpose, for the benefit of such person(s) who are in the permanent employment of the Company and the “Directors (including whole-time Directors) of the Company (hereinafter collectively referred to as the “Employees”) equity shares of the company and/or options giving right to purchase such number of equity shares of the company, at such price, in such manner, during such period in one or more tranches and on such terms and conditions as the Board may decide upto a limit not exceeding 50,00,000 equity shares of Rs.10/- each.

RESOLVED FURTHER THAT the maximum number of Securities issued/granted in terms of this resolution, to any single Employee (including any Director) during any one year shall be less than one percent of the issued and paid-up equity shares of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the ESOS on such terms and conditions as contained in the Explanatory Statement to this Item in the Notice and to make any modification(s), changes, variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS from time to time including but not limited to, amendment(s) or revision(s) in the terms and conditions of the ESOS from time to time including but not limited to amendment(s) with respect to vesting

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period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOS.

RESOLVED FURTHER THAT the shares may be allotted in accordance with the ESOS either directly and/or through an existing trust or a trust which may be set up and/or in any other permissible manner and that the ESOS may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe the Securities of the Company as per the ESOS.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu inter se with the then existing equity shares of the company.

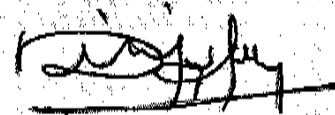
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of Securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors with a power to further delegate to any executives/officers of the company to do all such acts, deed, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

RESOLVED FURTHER THAT all the lapsed options will be added back to ESOS pool and the Board be and is hereby authorized to allot these lapsed options to the eligible employees as per the ESOS Scheme.

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

There being no other item to transact the meeting was concluded with a vote of thanks to the chair.



Managing Director

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