

WELSPUN SYNTEX LIMITED

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN SYNTEX LIMITED HELD ON MONDAY 30TH SEPTEMBER 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 394 (P), VILLAGE SAILY, SILVASSA (U.T.) OF DADRA AND NAGAR HAVELI AT 11.00 A.M.

The following directors/representatives/members were present:

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|----|-----------------------|---|--|
| 1. | Mr. R. K. Jain | - | Chairman |
| 2. | Mr. K. N. Kapasi | - | Company Secretary and Representative of Body Corporate |
| 3. | Mr. Pawan Mandawewala | - | Representative of Body corporate |
| 4. | Mr. O. P. Singh | - | Representative of Body corporate |
| 5. | Mr. B.R. Patil | - | Representative of Body corporate |
| 6. | Mr. Prabhat Kumar | - | Representative of Body corporate |
| 7. | Mr. A. P. Bhargava | - | Representative of Body corporate |
| 8. | Mr. V.S. Bhat | - | Representative of Body corporate |

And 24 public shareholders were also present at the meeting.

Mr. K. N. Kapasi, Company Secretary stated that as per Article 55 of Articles of Association of the Company, any one of the directors present shall be elected to be chairman of the meeting by the members.

Mr. Bhagalram Bijaniya proposed the following resolution:

"RESOLVED THAT Mr. R. K. Jain, a director of the Company be and is hereby elected as the Chairman of the 30th Annual General Meeting of the Company."

Mr. J. A. Patil seconded the resolution.

The resolution was put to vote and on a show of hands the same was passed unanimously."

Mr. R. K. Jain, the Chairman then occupied the Chair and welcomed the members.

1. The Company Secretary informed the members that the Company has received 7 resolutions from corporate members holding 2, 56, 58,167 Equity shares (65.39%) appointing their representatives to attend this meeting. The Register of Directors' shareholding was kept open for inspection by the members.
2. The Chairman declared that the requisite quorum being present, the meeting was in order and with the consent of the members; he took the Notice convening the 30th Annual General Meeting as read.

The Chairman requested Mr. K N Kapasi, the Company Secretary to read the Auditor's Report. Auditors' Report was read by him.

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3. The Chairman moved the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Audited Balance Sheet as at 31.03.2013 and the Profit & Loss Account for the year ended on that date, be and are hereby approved and adopted"

Proposed by – Mr. J.A. Patil
Seconded by – Mr. A. K. Saini

The Chairman thereafter asked the members to give their views on Balance Sheet. No members came forward to speak.

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

The Chairman moved Resolution no. 2 as an Ordinary Resolution as under:

"RESOLVED THAT Mr. M. K. Tandon, who is retiring by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company liable to retire by rotation."

Proposed by – Mr. Bhagalram Bijaniya
Seconded by – Mr. V.S. Bhat

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

4. The Chairman moved Resolution no. 3 as an Ordinary Resolution as under:

"RESOLVED THAT Mr. Bhalchandra Anant Kale, who is retiring by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company liable to retire by rotation."

Proposed by – Mr. O. P. Singh
Seconded by – Mr. Prabhat Kumar

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

5. The Chairman moved Resolution no. 4 as an Ordinary Resolution as mentioned below:

"RESOLVED THAT pursuant to the provisions of section 224 of the Companies Act, 1956, M/s. MGB & Co., Chartered Accountants be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting to the conclusion of the next Annual General Meeting i.e. 31st Annual General Meeting of the Company on a remuneration as may be agreed upon between the Board of Directors and M/s. MGB & Co.,."

Proposed by – Mr. M. J. Patil
Seconded by – Mr. K. N. Kapasi

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The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

6. The Chairman moved Resolution no. 5 as a Special Resolution as mentioned below:

"RESOLVED THAT Pursuant to Section 198, 269, 309, 310 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval of Central Government, if required, remuneration payable to Mr. Bhalchandra Anant Kale, the Executive director of the Company be and is hereby increased with effect from 1st July 2013 to 29th October 2013, the last day of his term from Rs.40,00,000 per annum to Rs. 52,50,000 /- per annum inclusive of all perquisites, allowances and gratuity in addition to Commission @ 2.5 % per annum of the net profits computed in the manner laid down under Section 349 and Section 350 of the Companies Act,1956".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue letter modifying terms of his appointment , a draft whereof is placed before this meeting and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2013, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Bhalchandra Anant Kale remuneration of Rs. 52,50,000 /- per annum inclusive of all perquisites, allowances and gratuity as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Mr. Bhalchandra Anant Kale."

Proposed by – Mr. Pawan Mandawewala
Seconded by – Mr. B.R. Patil

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

7. The Chairman moved Resolution no. 6 as a Special Resolution as mentioned below:

"RESOLVED THAT Pursuant to Section 198, 269, 309, 310 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval of Central Government, if required, Mr. Bhalchandra Anant Kale, be and is hereby re-appointed as an Executive director of the Company for a period of three years with effect from 30th October 2013 on a remuneration of Rs. 52,50,000 /- per annum inclusive of all perquisites, allowances and gratuity plus Commission @ 2.5 % per annum of the net profits computed in the manner laid down under Section 349 and Section 350 of the Companies Act,1956 with a power to the Board of Directors to increase remuneration upto 25% of the last drawn remuneration every year with effect from 1st April of the financial year commencing from the financial year 2014".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue letter of appointment, a draft whereof is placed before this meeting and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

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"RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2013, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Bhalchandra Anant Kale remuneration of Rs. 52,50,000 /- per annum inclusive of all perquisites, allowances and gratuity as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Bhalchandra Anant Kale."

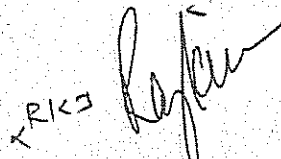
Proposed by – Mr. A. P. Bhargava
Seconded by – Mr. O. P. Singh

The Chairman put the resolution to vote and on a show of hands declared the same as passed unanimously.

The meeting concluded with a vote of thanks to the Chairman.

PLACE -

DATE -


CHAIRMAN