

Minutes of the proceedings held on 18th June, 2013 at 11.00 a.m. at Registered Office of the Company, relating to declaration of the result on the voting by Postal Ballot conducted pursuant to Section 192A of the Companies Act, 1956 on Special Resolutions as set out in the Postal Ballot Notice dated 26th April, 2013, pursuant to Section 192A (2) of the Act.

Present:

1. Mr. Jitendra Mamtora - Chairman of the Board of Directors
2. Mr. Satyen Mamtora - Director
3. Mrs. Karuna Mamtora - Director
4. Mr. Vinod Masson - Director
5. Mr. Rahul Shah - CFO
6. Mr. Tushar Shah - Company Secretary
7. Mr. Tapan Shah - Scrutinizer for the Postal Ballot

The Chairman stated that the Company had, on 9th May, 2013, dispatched to all the shareholders, a Notice dated 26th April, 2013, for obtaining the consent of the shareholders to the following Resolutions by means of Postal Ballot:

The Chairman further informed that the Members' approval for the proposed resolutions was sought by postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011.

Accordingly by Postal Ballot Notice dated 26th April, 2013, the draft resolutions and the explanatory statement annexed to it were sent to the members along with the Postal Ballot form for their consideration. Mr. Tapan Shah, FCS No. 4476, CP No.2839, Practicing Company Secretary, Ahmedabad, was appointed as Scrutiniser for conducting the Postal Ballot voting process including e-voting through Central Depository Services (India) Limited (CDSL) in accordance with the law and in a fair and transparent manner.

The dispatch of the aforesaid notice to the Members of the Company was completed on 9th May, 2013 and newspaper advertisement to the effect was published, both in English and Gujarati newspaper on 10th May, 2013.

He further stated that it was mentioned in the Notice dated 26th April, 2013 that the Postal Ballot Form sent therewith be returned by the Members duly completed in all respect so as to reach the Scrutiniser on or before the close of working hours of Monday, 10th June, 2013.

The Chairman thereafter stated that the Scrutiniser had submitted his Report dated 17th June, 2013 after carrying out the scrutiny of all the Postal Ballot forms received upto the close of the working hours on Monday, 10th June, 2013. Scrutinizer's report was placed on the table for perusal.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Sr. No	Particulars	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
		No. of PBF/ E-Voting	No. of Shares	No. of PBF/ E-Voting	No. of Shares	No. of PBF/ E-Voting	No. of Shares	No. of PBF/ E-Voting	No. of Shares	No. of PBF/ E-Voting	No. of Shares
a.	Total Postal ballot Forms (PBF) received (Physical)	329	1162865	329	1162865	329	1162865	329	1162865	329	1162865
b.	E-voting Opted	43	8964614	43	8964614	43	8964614	43	8964614	43	8964614
	Total Voting	372	10127479	372	10127479	372	10127479	372	10127479	372	10127479
c.	Less: Invalid Postal Ballot Forms	35	1642	35	1642	35	1642	35	1642	35	1642
d.	Net Valid Postal Ballot Forms/ E-voting :	337	10125837	337	10125837	337	10125837	337	10125837	337	10125837
e.	Less : Postal Ballot Forms/ E-Voting – not voted for	1	15	1	15	2	125	1	45	--	--
f.	Net Valid Postal Ballot Forms/ E-voting exercised:	336	10125822	336	10125822	335	10125712	336	10125792	337	10125837
i)	Postal Ballot Forms/ e-Voting with assent for the Resolution	282	10122759	281	10122825	247	10119000	277	10123153	300	10123896
	% of Assent	83.93	99.97	83.63	99.97	73.73	99.93	82.44	99.97	89.02	99.98
ii)	Postal Ballot Forms/ e-Voting with dissent for the Resolution	54	3063	55	2997	88	6712	59	2639	37	1941
	% of Dissent	16.07	0.03	16.37	0.03	26.27	0.07	17.56	0.03	10.98	0.02



Chairman's Initial

The Special Resolutions duly approved by the Members are as under:

Resolution No. 1: Special Resolution under section 198,269,309,310 read with Schedule XIII of the Companies Act, 1956, for reappointment of Mr. Jitendra Mamtara as Chairman & Whole-time Director & also to fix his remuneration.

"RESOLVED THAT in accordance with provisions of Sections 198,269,309,310 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), read with schedule XIII and as recommended by the remuneration committee and subject to the approval of the Central Government, if required, Mr. Jitendra Mamtara, Chairman and Whole-time Director of the Company be and is hereby reappointed as a Whole-time Director of the Company w. e. f. 1st January, 2012 for the period of 5 years, on the terms and conditions agreed between him & the Company and set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT Board of Directors be and hereby authorized to take such steps to give effect to this resolution"

Resolution No. 2: Special Resolution under section 198,269,309, 310 read with Schedule XIII of the Companies Act, 1956, for reappointment of Mr. Satyen Mamtara as Managing Director & also to fix his remuneration.

"RESOLVED THAT in accordance with provisions of Sections 198,269,309,310 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), read with schedule XIII and as recommended by the remuneration committee and subject to the approval of the Central Government, if required, Mr. Satyen Mamtara, Managing Director of the Company be and is hereby reappointed as a Managing Director of the Company w. e. f. 1st April, 2013 for the period of 3 years, on the terms and conditions agreed between him & the Company and as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT Board of Directors be and hereby authorized to take such steps to give effect to this resolution"

Resolution No. 3: Special Resolution for approval of ratification and confirm the payment of excess remuneration made to Mr. Jitendra Mamtara, Chairman & Whole-time Director of the Company and for Waiver of Recovery of Excess Remuneration paid to him for the Financial year 2011-2012, subject to approval of Central Government.

"RESOLVED THAT pursuant to Provisions of section 198, 309 and other applicable provisions, if any of the Companies Act, 1956 and subject to approval of the Central Government and subject to such other consents and approvals as may be necessary, the Company hereby ratifies and confirms the payment of excess remuneration made to Mr. Jitendra Mamtara, Chairman & Whole-time Director of the Company amounting to Rs. 73.71 Lacs, over and above limits prescribed under Section 309 read with Schedule XIII to the Companies Act; 1956, for the Financial year ended on 31st March, 2012 i.e, for a period from

1"April, 2011 to 31" March, 2012 or such amount as approved by the central Government, resulting from inadequacy of profits for the above financial year."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 309(5A) & (5B) and other applicable Provision, if any of the Companies Act, 1956 and subject to approval of the Central Government, consent of the Members, be and is hereby accorded for waiver of recovery of excess remuneration of Rs. 73.71 Lacs paid during the Financial Year starting from 1" April, 2011 to 31" March, 2012 or such amount as approved by the Central Government from Mr. Jitendra Mamtora, Chairman & Whole Time Director of the Company."

"RESOLVED FURTHER THAT for giving effect to the aforesaid resolution, the Director(s) and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things and matters including but not limited to the appointment of advisor(s)/consultants(s)/, authorizing any other person to furnish such information/clarifications/declaration, submission, determination of amount of excess remuneration and to file and submit the requisite forms and documents to the concerned authorities, departments, connected with respect to the aforesaid matters or any other matter incidental thereto."

Resolution No. 4: Special Resolution to re-affirm and ratify the earlier resolution of re-appointment of Mr. Satyen Mamtora, Managing Director of the Company, by making necessary disclosure, as require under Schedule XIII of the Act.

"RESOLVED THAT the Company hereby re-affirm and ratify the earlier resolution as approved by the members in their meeting held on July 28, 2010, for reappointment of Mr. Satyen J. Mamtora as Joint Managing Director (now designated as Managing Director) of the Company, with details and necessary disclosures, as required under Schedule XIII of the Act, as mentioned in the Explanatory Statement annexed hereto."

Resolution No. 5: Special Resolution under section 146 of the Companies Act, 1956 for approval for shifting of registered office of the Company.

"RESOLVED THAT pursuant to the provisions of Section 146, 192A and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the confirmation by the statutory authorities as may be required, consent of the Company be and is hereby accorded to the Board of Directors to shift the Registered Office of the Company from Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka. Sanand, Dist. Ahmedabad-382213, Gujarat to Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad-382213, Gujarat."

"RESOLVED FURTHER THAT pursuant to the above stated provisions, consent of the Company be and is hereby accorded by ratification of earlier resolution, as approved by the Board of Directors as on December 12, 2012, for shifting of registered office from Survey No : 344-350, Opp. P.W.D. Stores, Sarkhej Bavla Highway, Village: Changodar, Taluka: Sanand, District: Ahmedabad-382 213 to Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway,



Chairman's Initial

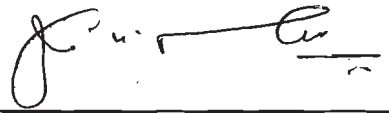
Moraiya, Taluka, Sanand, Dist. Ahmedabad-382213, Gujarat, as set out in the explanatory statement annexed herewith."

"RESOLVED FURTHER THAT Board of Directors and/or Company Secretary be and are hereby authorised to do all such acts, deeds, and things as may in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle all questions and difficulties that may arise for 1in the implementation of the foregoing Resolution, including filing of necessary forms with the authorities."

The Chairman thereafter stated that all the above Special Resolutions as set out in the Postal Ballot Notice dated April 26, 2013 were duly passed by the Members with requisite majority and that the date of declaration of results i.e Tuesday, June 18, 2013 shall be the date of passing of the Special resolutions.

Place: Ahmedabad

Date: 18th June, 2013



Chairman & whole-time Director