

HELD AT _____ ON _____ TIME _____

MINUTES OF 24TH ANNUAL GENERAL MEETING OF INDO COUNT INDUSTRIES LIMITED HELD ON SATURDAY THE 20TH JULY 2013 AT 12.30 P.M., AT THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 1, VILLAGE ALTE, TALUKA HATKANANGALE, DIST. KOLHAPUR 416 109

PRESENT

Mr. Anil Kumar Jain - Chairman and Managing Director
 Mr. R N Gupta - Director
 Mr. Kamal Mitra - Director

19 Members in person and 4 Proxies were present.

IN ATTENDANCE

Mr. R. Sundaram - Company Secretary
 Mr. Sharad Mokashi - Dy. Company Secretary

CHAIRMAN

Mr. Anil Kumar Jain, took the chair in accordance with Regulation No. 94 of the Articles of Association of the Company.

QUORUM

After ascertaining that the necessary quorum was present, the Chairman called the meeting to order.

DIRECTORS' SHAREHOLDING AND OTHER DOCUMENTS

The Chairman announced that the Register of Directors' shareholding pursuant to Section 307 of the Companies Act, 1956 was open for inspection by the members.

PROXY/AUTHORISED REPRESENTATIVE

The Chairman informed the members that 4 valid proxies for 505,317 shares were received by the Company representing 1.42% of the paid up capital of the company. 3 authorised representatives of 9 Companies were also present, representing 20,112,692 shares, i.e. 56.68% of the paid up capital of the Company.

NOTICE OF THE MEETING

With the consent of the members present, the Chairman took the Notice convening the meeting as read.

ADDRESS BY THE CHAIRMAN

The Chairman, while addressing the members, mentioned that the performance of the Company's textile business was satisfactory, despite increase in the prices of major inputs like Raw Material, Power etc coupled with stiff competition in the export market from other countries

The Chairman further informed that during the year under review the total income of the Textile business increased by about 50%. EBIDTA and Cash Profit of the Company has also increased by about 81% and 218% respectively over previous year re

The Chairman also expressed hopes for further recovery in the economies of US and Europe will definitely boost the business of your Company and that barring unforeseen circumstances, the Company will perform even better in the years to come. ***

 CHAIRMAN'S INITIALS

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AUDITORS' REPORT

At the direction of the Chairman, the Company Secretary read out the Auditors' Report for the year ended 31st March 2012.

REPRESENTATIVE OF AUDIT COMMITTEE

The Chairman informed the members that due to the inability of Mr. P N Shah, the Chairman of Audit Committee, to attend the Annual General Meeting, the Committee has nominated Mr. R N Gupta, a member of the Audit Committee, to represent him at the meeting to answer the questions on the accounts raised by the members.

Thereafter the following business as per agenda was transacted at the meeting.

ITEM NO. 1: ADOPTION OF ACCOUNTS

The Chairman proposed the following resolution as an Ordinary resolution which was seconded by Mr. Kamal Mitra.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Account and Cash flow Statement for the year ended on that date together with the Auditors' and Directors' Report thereon be and are hereby adopted and approved."

Mr. R N Gupta, member and nominee of the Audit Committee answered the questions raised relating to the accounts by the members present.

There after Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 2: RE-APPOINTMENT OF MR. R. ANAND AS DIRECTOR

Mr. A. G. Halasangi, proposed the following resolution as an Ordinary resolution which was seconded by Mr. K. V. Kulkarni

"RESOLVED THAT Mr. R. Anand, Director of the company who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 3: RE-APPOINTMENT OF MR. SUSHIL KUMAR JIWARAJKA AS DIRECTOR

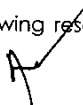
Mr. S. K. Neje proposed the following resolution as an Ordinary resolution which was seconded by Mr. H. M. Chopade

"RESOLVED THAT Mr. Sushil Kumar Jiwrajka, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 4: RE-APPOINTMENT OF MR. DILIP J THAKKAR AS DIRECTOR

Mr. D. S. More, proposed the following resolution as an Ordinary resolution which was seconded by Mr. S. K. Neje ***



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Registered office

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12.30 PM

"RESOLVED THAT Mr. Dilip J Thakkar, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously.

ITEM NO. 5: RE-APPOINTMENT OF MR. PREM MALIK AS DIRECTOR

Mr. R. D. Nilkanth proposed the following resolution as an Ordinary resolution which was seconded by Mr. V. D. Joshi

"RESOLVED THAT Mr. Prem Malik, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 6: APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION

Mr. A. G. Halasangi, proposed the following resolution as an Ordinary resolution which was seconded by Mr. B. N. Terdale

"RESOLVED THAT M/s. B. K. Shroff & Co., Chartered Accountants, the retiring auditors of the Company be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 7 : TO CONSIDER RE-APPOINTMENT OF MR. ANIL KUMAR JAIN – CHAIRMAN & MANAGING DIRECTOR

Mr. R. R. Kulkarni proposed the following resolution as an Ordinary resolution which was seconded by Mr. P. D. Patil

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for payment of Remuneration to Mr. Anil Kumar Jain, as Chairman & Managing Director with effect from 01-10-2013 to 30-09-2016, on the terms and conditions detailed as under, with authority to the Remuneration Committee /Board of Directors (herein after referred to as "The Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the limits specified in Schedule XIII to the Companies Act, 1956, including any Statutory Modification or Re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Anil Kumar Jain: detailed as under: (1) Designation: Chairman & Managing Director; (2) Period: 01-10-2013 to 30-09-2016; (3) Basic Salary: Rs 500,000/- p.m. with an annual increment of Rs 50,000/- p.m. in the Basic Salary. First increment payable on 01-01-2014 thereafter on 1st January every year; (4) House Rent Allowance: Upto 60% of Basic Salary; (5) Other Perquisites and Allowances. ***

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CHAIRMAN'S INITIALS

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(a) Leave Travel Assistance, (b) Servant Allowance, (c) Soft Furnishing Allowance, (d) Medical Expenses, (e) Special Allowance, (f) Any other allowance as may be decided by the Board upto 40% of Basic Salary; (6) Other Benefits: (a) Earned/privilege Leave: As per Rules of the Company, (b) Gratuity: As per Rules of the Company, (c) Chauffer Driven Company Cars, Telephone & Other Communication facilities at the Residence for official purpose: Use of Company's cars, telephone and other communication facilities at the residence, for official purposes as per Rules of the Company, (d) Personal Accident Insurance: Premium not exceeding Rs 20,000/- per annum; (7) Commission: Upto 5% of the net profit as computed under section 349 of the Companies Act, 1956.

RESOLVED FURTHER THAT maximum remuneration payable to Mr. Anil Kumar Jain will be Basic Salary & Perquisites and Commission as mentioned hereinabove subject to ceiling provided in Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the following Perquisites shall not be included in computation of the ceiling on the Remuneration as mentioned above:

- a) Superannuation fund or Annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, after aforesaid revision in the remuneration, if the Company incurs loss or the profits of the Company are inadequate, the Company shall pay Mr. Anil Kumar Jain, the remuneration comprising of Basic Salary, House Rent Allowance & Other Perquisites and Allowances as mentioned hereinabove, as minimum remuneration."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 8 : TO CONSIDER RE-APPOINTMENT OF MR. R. N. GUPTA- JOINT MANAGING DIRECTOR

Mr. K. G. Khot proposed the following resolution as a Special resolution which was seconded by Mr. S. T. More

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for payment of Remuneration to Mr. R. N. Gupta, as Jt. Managing Director, with effect from 01-10-2013 to 30-09-2016, on the terms and conditions detailed as under, with authority to the Remuneration Committee /Board of Directors (herein after referred to as "The Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the limits specified in Schedule XIII to the Companies Act, 1956, including any Statutory Modification or Re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and ***



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Mr. R. N. Gupta, detailed as under: (1) Designation: Jt. Managing Director; (2) Period: 3 years with effect from 01-10-2013 to 30-09-2016; (3) Basic Salary: Rs 92,000/- p.m. with an annual increment upto Rs 20,000/- p.m. in the Basic Salary. First increment will be on 01-01-2014, and thereafter 1st January every year; (4) House Rent Allowance upto 50% of Basic Salary; (5) Medical Reimbursement: Rs 1,250/- p.m.; (6) Leave Travel Assistance: Rs 1,500/- p.m.; (7) Bonus/Ex-gratia: As applicable to Senior Executives of the Company from time to time.; (8) Other Benefits: (i) Earned/privilege Leave: As per Rules of the Company, (ii) Gratuity: As per Rules of the Company, (iii) Chauffeur Driven Company Car, Telephone & Other Communication facilities at the Residence for Official purpose: As per Rules of the Company, (iv) Personal Accident Insurance: Premium not exceeding Rs 5,000/- per annum; (9) Term of office: The term of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the following Perquisites shall not be included in computation of the ceiling on the Remuneration as mentioned above:

- a) Superannuation fund or Annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, after aforesaid revision in the remuneration, the Company incurs a Loss or has no Profits or its Profits are inadequate, the Company shall pay to Mr. R.N. Gupta, the remuneration by way of Salary, HRA, Ex-gratia and other allowances as aforesaid as minimum remuneration."

The Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously.

ITEM NO. 9 : TO CONSIDER RE-APPOINTMENT OF MR. KAILASH R LALPURIA – EXECUTIVE DIRECTOR

Mr. B. D. Sawant proposed the following resolution as an Ordinary resolution which was seconded by Mr. P. D. Patil

"RESOLVED THAT in supersession of the Resolution passed by the Share holders at the General Meeting held on 25-08-2012 and in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for payment of Remuneration to Mr. Kailash R Lalpuria, as Executive Director with effect from 01-01-2014 to 30-09-2016, on the terms and conditions detailed as under, with authority to the Remuneration Committee /Board of Directors (herein after referred to as "The Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the limits specified in Schedule XIII to the Companies Act, 1956, including any Statutory Modification or Re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Kailash R Lalpuria, detailed as under: (1) Designation: Executive Director; ***

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(2) Period: 2 Years and 9 months with effect from 01-1-2014 to 30-09-2016; (3) Basic Salary: Rs 153,332/- p.m. with an annual increment upto Rs 30,000/- p.m. in the Basic Salary. First increment will be on 01-01-2014 and thereafter 1st January every year; (4) House Rent Allowance upto 50% of Basic salary. Special Allowance Rs 97,950/- p.m.; (5) Conveyance Allowance: ` 800/- p.m.; (6) Medical Allowance: ` 1,250/- p.m.; (7) Bonus/Ex-gratia: Rs 10,000/- p.m.; (8) Leave Travel Assistance: Rs 10,000/- p.m.; (9) Servant Allowance: Rs 3,500/- p.m.; (10) Reimbursement of Fuel: At actual incurred in performance of office duties.; (11) Reimbursement of Telephone bills: At actual incurred in performance of office duties.; (12) Term of Office: Term of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the following Perquisites shall not be included in computation of the ceiling on the Remuneration as mentioned above:

- a) Superannuation fund or Annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, after aforesaid revision in the remuneration, the Company incurs a Loss or has no Profits or its Profits are inadequate, the Company shall pay to Mr. K. R. Lalpuria, the remuneration by way of Salary, HRA, Ex-gratia and other allowances as aforesaid as minimum remuneration.

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 10 : TO CONSIDER RE-APPOINTMENT OF MR. KAMAL MITRA – DIRECTOR (WORKS)

Mr. R. S. More proposed the following resolution as an Ordinary resolution which was seconded by Mr. P. D. Patil

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for payment of Remuneration to Mr. Kamal Mitra, as Director (Works) with effect from 01-10-2013 to 30-09-2016, on the terms and conditions detailed as under, with authority to the Remuneration Committee /Board of Directors (herein after referred to as "The Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the limits specified in Schedule XIII to the Companies Act, 1956, including any Statutory Modification or Re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Kamal Mitra; detailed as under: (1) Designation: Director (Works); (2) Period: 01-10-2013 to 30-09-2016; (3) Basic Salary: Rs 115,700/- p.m. with an annual increment upto Rs 25,000/- p.m. in the Basic Salary. First increment will be on 01-01-2014, and thereafter 1st January every year; (4) House Rent Allowance: upto 50% of Basic Salary; (5) Medical Reimbursement: Rs 1,250/- p.m.; (6) Bonus/Ex-gratia: As applicable to Senior Executives of the Company from time to time; ***

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(7) Other Benefits: (i) Earned/privilege Leave: As per Rules of the Company, (ii) Company's Contribution to the Recognised Provident Fund and Superannuation Fund: As per Rules of the Company, (iii) Gratuity: As per Rules of the Company, (iv) Chauffeur Driven Company Car, Telephone & Other Communication facilities at the Residence for Official purpose: As per Rules of the Company; (8) Term of Office: Term of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the following Perquisites shall not be included in computation of the ceiling on the Remuneration as mentioned above:

- a) Superannuation fund or Annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, after aforesaid revision in the remuneration, the Company incurs a Loss or has no Profits or its Profits are inadequate, the Company shall pay to Mr. Kamal Mitra, the remuneration by way of Salary, HRA, Ex-gratia and other allowances as aforesaid as minimum remuneration.

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 11: TO CONSIDER RE - APPOINTMENT OF M/S UNIC CONSULTANT AS MARKETING CONSULTANT

Mr. S. B. Magdum proposed the following resolution as a Special resolution which was seconded by Mr. A. G. Halsangi

"RESOLVED THAT in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 as amended from time to time, M/s Unic Consultant, a proprietary concern owned by Mr. Mohit Kumar Jain, son of Mr. Anil Kumar Jain, the Chairman and Managing Director, be and is hereby appointed as **"Marketing Consultant"** with effect from 01-04-2013, for a period of 3 years on a terms detailed as under:-

- Commission of 0.20% on the gross export sales of Home Textile Division.
- All statutory levies as may imposed by the law from time to time will be paid at actual on the above commission.

subject to approval of Shareholders and the Central Government and any such other approvals as may be necessary for the time being in force."

The Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously.

ITEM NO. 12: TO CONSIDER RE - APPOINTMENT OF MRS. GAYATRI DEVI JAIN ON REVISED TERMS AND CONDITIONS

Mr. P. D. Patil proposed the following resolution as a Special resolution which was seconded by Mr. R. S. More***

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"RESOLVED THAT consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, for payment of salary of Rs 87,050/- p.m. to Ms. G. D. Jain, DGM Exports, wife of Mr. Anil Kumar Jain, the Chairman and Managing Director, with effect from 01-01-2013"

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in accordance with the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956, to make payment of salary upto Rs 250,000/- per month after considering the increment from time to time as recommended by the Remuneration Committee and approved by the Board."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 13: TO CONSIDER RE - APPOINTMENT OF MRS. SHIKHA JAIN ON REVISED TERMS AND CONDITIONS

Mr. D. S. More proposed the following resolution a Special resolution which was seconded by Mr. D. V. Shinde

"RESOLVED THAT consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, for payment of salary of Rs 87,050/- p.m. to Ms. Shikha, Jain, DGM, Marketing, daughter in law of Mr. Anil Kumar Jain, the Chairman and Managing Director, with effect from 01-01-2013

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in accordance with the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956, to make payment of salary upto Rs 250,000/- per month after considering the increment from time to time as recommended by the Remuneration Committee and approved by the Board."

The Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously.

ITEM NO. 14: TO CONSIDER RE - APPOINTMENT OF MRS. NEHA SINGHVI ON REVISED TERMS AND CONDITIONS

Mr. S. K. Neje proposed the following resolution a Special resolution which was seconded by Mr. H. M. Chopade

"RESOLVED THAT consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, for payment of salary of Rs 92,050/- p.m. to Ms. Neha Singhvi, DGM Fashion Design, daughter of Mr. Anil Kumar Jain, the Chairman and Managing Director, to with effect from 01-01-2013

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in accordance with the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956, to make payment of salary upto Rs 250,000/- per month after considering the increment from time to time as recommended by the Remuneration Committee and approved by the Board."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con. ***

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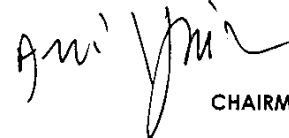
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VOTE OF THANKS

The Secretary then proposed a vote of thanks to the Chair.

CLOSURE

The Chairman thanked the members for being present and declared the meeting as closed, since all the business as proposed in the Notice convening the meeting was taken up and transacted.



CHAIRMAN

