

MINUTES OF THE EXTRA ORDINARY GENERAL BODY MEETING OF THE MEMBERS OF VIMTA LABS LIMITED HELD ON SATURDAY 17th AUGUST, 2013 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.

Members present in person : 40
Members Present by Proxies : 18

Directors Present : Dr S P Vasireddi
Harita Vasireddi
Harriman Vungal
V V Prasad
Dr Pavuluri Subba Rao

In attendance : Shri A Venkata Ramana
Company Secretary

Shri A Venkata Ramana, Company Secretary requested Chairman, Dr S P Vasireddi to chair the meeting and to commence the proceedings as there was requisite quorum.

Thereupon, Dr S P Vasireddi, chaired the meeting and declared that the requisite quorum for the meeting was present and called the meeting to order. He formally introduced his colleagues on the Board to the members.

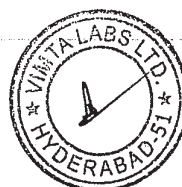
CONVENING OF PROCEEDINGS

For the purpose of discussing the business as laid down under Item No.1 to 4 of Agenda the members unanimously elected Dr Pavuluri Subba Rao to Chair the meeting as Dr S P Vasireddi is interested in the Resolutions. Thereafter Dr Subba Rao Pavuluri chaired the meeting and convened the proceedings.

SPECIAL BUSINESS :

Chairman informed the members that at the Annual General Meeting held on May 31, 2013 the members have approved the appointment of Dr S P Vasireddi as Managing Director; Harita Vasireddi as Joint Managing Director, Vungal Harriman as Director Technical and V V Prasad as Executive Director for a period of three years commencing from March 25, 2013 on the remuneration and the terms and conditions as set out in the notice calling the Annual General Meeting.

He further informed that keeping in view of the forth coming changes in the Companies Act, 1956 and future plans of the Company, the Board of Directors of the company at its meeting held on July 15, 2013, considered and revised the portfolios and terms of appointment of the whole time directors by appointing Dr S P Vasireddi as Executive Chairman, Harita Vasireddi as Managing Director, Harriman Vungal as Executive Director-Operations and V V Prasad as Executive Director-Administration for a period of three (3) years w.e.f 15.07.2013 subject to approval of the members.



Accordingly, he placed before the meeting appointments of whole-time Directors for its approval. The members after due discussions have passed the following special resolutions:

Item No. 1 : Appointment of Executive Chairman

Mr Ramesh Sunder proposed the following resolution as Special Resolution.

"RESOLVED that in supersession of the resolution passed in the AGM held on May 31, 2013 and pursuant to the provisions of Sections 198, 269, 309, 310 read with Part-I and Section-I & II of Part- II of Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consent (s), approval(s) and permission(s) as may be required, consent of the members be and is hereby accorded for the appointment of Dr S P Vasireddi as the Executive Chairman of the company for a period of 3 years with effect from 15-07-2013 on the remuneration, perquisites, allowances and other terms & conditions as given below :

Dr S P Vasireddi shall be paid remuneration at 3% (three percent) of the Net Profits of the Company, as computed under the provisions of Sections 198, 309, 349 and 350 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, partly by way of monthly salary, perquisites and allowances and the balance at the end of the year subject to the condition that the aggregate of the said remuneration, perquisites, allowances payable to him together with the aggregate of remuneration, perquisites, allowances payable to the other three Whole-time Directors of the company shall not exceed 10% of the net profit of the company computed as per the applicable provisions of the Companies Act, 1956.

Monthly Remuneration

I. Salary (Consolidated) : Rs. 5,00,000/- (Rupees Five lakhs only) per month

II. Perquisites and allowances :

- a) Medical Reimbursement : Payment/Reimbursement of medical expenses incurred for self and family including dependent parents,subject to ceiling of one month's salary in a year.
- b) Leave Travel Concession : For self and family including dependent parents, to and fro from any place in India, once in a year subject to ceiling of one month's salary per annum.
- c) Pension / Superannuation Fund : Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.
- d) Gratuity : As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.
- e) Encashment of Leave : Encashment of leave will be paid as per the rules of the company.



- f) Telephone and Car : Telecommunication facilities and car for business purposes.
g) Personal accident insurance : Personal accident insurance premium will be paid as per the rules of the company."

Minimum Remuneration

"Resolved further that notwithstanding anything herein above stated, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Dr S P Vasireddi, he is eligible to draw the remuneration by way of salary, perquisites and other allowances not exceeding the limits specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof, as may, for the time being in force or such other limits as may be prescribed by the Government from time to time as minimum remuneration".

"Resolved further that the Board of Directors of the company (hereinafter referred to as the Board, which term shall be deemed to include any committee whether called Remuneration Committee or such other name which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter or modify the scope of the above stated remuneration, as they may deem fit in the interest of the company"

"Resolved further that Dr S P Vasireddi shall be subject to retirement by rotation during his tenure as Executive Chairman and he is not eligible to draw sitting fee for any Board / Committee Meetings"

"Resolved further that the Board be and is hereby authorized to 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"

Mr Sufi seconded the above resolution.

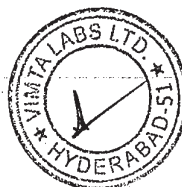
Chairman put the resolution to vote by show of hands and was carried unanimously.

Item No.2 : Appointment of Managing Director

Mr Raghuvver proposed the following resolution as Special Resolution..

"RESOLVED that in supersession of the resolution passed in the AGM held on May 31, 2013 and pursuant to the provisions of Sections 198, 269, 309, 310 read with Part-I and Section-I & II of Part- II of Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consent (s), approval(s) and permission(s) as may be required, consent of the members be and is hereby accorded for the appointment of Harita Vasireddi as the Managing Director of the company for a period of 3 years with effect from 15-07-2013 on the remuneration, perquisites, allowances and other terms and conditions as given below:

Harita Vasireddi shall be paid remuneration at 2.5% (two and half percent) of the Net Profits of the Company, as computed under the provisions of Sections 198, 309, 349 and



350 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 partly by way of monthly salary, perquisites and allowances and the balance at the end of the year subject to the condition that the aggregate of the said remuneration, perquisites, allowances payable to her together with the aggregate of remuneration, perquisites, allowances payable to the other three Whole-time Directors of the company shall not exceed 10% of the net profit of the company computed as per the applicable provisions of the Companies Act, 1956.

Monthly Remuneration

I. Salary (Consolidated) : Rs. 4,00,000/- (Rupees Four lakhs only) per month

II. Perquisites and allowances :

- a) Medical Reimbursement : Payment/Reimbursement of medical expenses incurred for self and family subject to ceiling of one month's salary in a year.
- b) Leave Travel Concession : For self and family to and fro from any place in India, once in a year subject to ceiling of one month's salary per annum.
- c) Pension / Superannuation Fund : Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act, 1961.
- d) Gratuity : As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.
- e) Encashment of Leave : Encashment of leave will be paid as per the rules of the company.
- f) Telephone and Car : Telecommunication facilities and car for business purposes.
- g) Personal accident insurance : Personal accident insurance premium will be paid as per the rules of the company."

Minimum Remuneration

"Resolved further that notwithstanding anything herein above stated, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Harita Vasireddi, she is eligible to draw the remuneration by way of salary, perquisites and other allowances not exceeding the limits specified in the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment(s) thereof, as may, for the time being in force or such other limits as may be prescribed by the Government from time to time as minimum remuneration".

"Resolved further that the Board of Directors of the company (hereinafter referred to as the Board, which term shall be deemed to include any committee whether called Remuneration Committee or such other name which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter or modify the scope of the above stated remuneration as they may deem fit in the interest of the company"



"Resolved further that Harita Vasireddi shall not be subject to retirement by rotation during her tenure as Managing Director and she is not eligible to draw sitting fee for any Board / Committee Meetings"

"Resolved further that the Board be and is hereby authorized to 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"

Mr L Sreenivas seconded the above resolution.

Chairman put the resolution to vote by show of hands and was carried unanimously.

Item No. 3 : Appointment of Executive Director - Operations

Mr Suresh Chandra Jain proposed the following resolution as Special Resolution..

"RESOLVED that in supersession of the resolution passed in the AGM held on May 31, 2013 and pursuant to the provisions of Sections 198, 269, 309, 310 read with Part-I and Section-I & II of Part- II of Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consent (s), approval(s) and permission(s) as may be required, consent of the members be and is hereby accorded for the appointment of Vungal Harriman as the Executive Director - Operations of the company for a period of 3 years with effect from 15-07-2013 on the remuneration, perquisites, allowances and other terms and conditions as given below:

Vungal Harriman shall be paid remuneration at 2.5% (two and half percent) of the Net Profits of the Company, as computed under the provisions of Sections 198, 309, 349 and 350 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 partly by way of monthly salary, perquisites and allowances and the balance at the end of the year subject to the condition that the aggregate of the said remuneration, perquisites, allowances payable to him together with the aggregate of remuneration, perquisites, allowances payable to the other three Whole-time Directors of the company shall not exceed 10% of the net profit of the company computed as per the applicable provisions of the Companies Act, 1956.

Monthly Remuneration

I. Salary (Consolidated) : Rs. 4,00,000/- (Rupees Four lakhs only) per month

II. Perquisites and allowances :

a) Medical Reimbursement : Payment/Reimbursement of medical expenses incurred for self and family including dependent parents, subject to ceiling of one month's salary in a year.

b) Leave Travel Concession : For self and family including dependent parents, to and fro from any place in India, once in a year subject to ceiling of one month's salary per annum.



c) Pension / Superannuation Fund : Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.

d) Gratuity : As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.

e) Encashment of Leave : Encashment of leave will be paid as per the rules of the company.

f) Telephone and Car : Telecommunication facilities and car for business purposes.

g) Personal accident insurance : Personal accident insurance premium will be paid as per the rules of the company."

Minimum Remuneration

"Resolved further that notwithstanding anything herein above stated, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Vungal Harriman, he is eligible to draw the remuneration by way of salary, perquisites and other allowances not exceeding the limits specified in the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment(s) thereof, as may, for the time being in force or such other limits as may be prescribed by the Government from time to time as minimum remuneration".

"Resolved further that the Board of Directors of the company (hereinafter referred to as the Board, which term shall be deemed to include any committee whether called Remuneration Committee or such other name which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter or modify the scope of the above stated remuneration as they may deem fit in the interest of the company"

"Resolved further that Vungal Harriman shall not be subject to retirement by rotation during his tenure as Executive Director – Operations and he is not eligible to draw sitting fee for any Board / Committee Meetings"

"Resolved further that the Board be and is hereby authorized to 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"

Mr Kamal Kishore seconded the above resolution.

Chairman put the resolution to vote by show of hands and was carried unanimously.



Item No.4 : Appointment of Executive Director - Administration

Mr Santilal C Shah proposed the following resolution as Special Resolution..

"RESOLVED that in supersession of the resolution passed in the AGM held on May 31, 2013 and pursuant to the provisions of Sections 198, 269, 309, 310 read with Part-I and Section-I & II of Part- II of Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consent (s), approval(s) and permission(s) as may be required, consent of the members be and is hereby accorded for the appointment of V V Prasad as the Executive Director - Administration of the company for a period of 3 years with effect from 15-07-2013 on the remuneration, perquisites, allowances and other terms and conditions as given below:

V V Prasad shall be paid remuneration at 2% (two percent) of the Net Profits of the Company, as computed under the provisions of Sections 198, 309, 349 and 350 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 partly by way of monthly salary, perquisites and allowances and the balance at the end of the year subject to the condition that the aggregate of the said remuneration, perquisites, allowances payable to him together with the aggregate of remuneration, perquisites, allowances payable to the other three Whole-time Directors of the company shall not exceed 10% of the net profit of the company computed as per the applicable provisions of the Companies Act, 1956.

Monthly Remuneration

I. Salary (Consolidated) : Rs. 4,00,000/- (Rupees Four lakhs only) per month

II. Perquisites and allowances :

- a) Medical Reimbursement : Payment/Reimbursement of medical expenses incurred for self and family including dependent parents, subject to ceiling of one month's salary in a year.
- b) Leave Travel Concession : For self and family including dependent parents, to and fro from any place in India, once in a year subject to ceiling of one month's salary per annum.
- c) Pension / Superannuation Fund : Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.
- d) Gratuity : As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.
- e) Encashment of Leave : Encashment of leave will be paid as per the rules of the company.
- f) Telephone and Car : Telecommunication facilities and car for business purposes.



g) Personal accident insurance : Personal accident insurance premium will be paid as per the rules of the company."

Minimum Remuneration

"Resolved further that notwithstanding anything herein above stated, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of V V Prasad, he is eligible to draw the remuneration by way of salary, perquisites and other allowances not exceeding the limits specified in the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment(s) thereof, as may, for the time being in force or such other limits as may be prescribed by the Government from time to time as minimum remuneration".

"Resolved further that the Board of Directors of the company (hereinafter referred to as the Board, which term shall be deemed to include any committee whether called Remuneration Committee or such other name which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter or modify the scope of the above stated remuneration as they may deem fit in the interest of the company"

"Resolved further that V V Prasad shall be subject to retirement by rotation during his tenure as Executive Director - Administration and he is not eligible to draw sitting fee for any Board / Committee Meetings"

"Resolved further that the Board be and is hereby authorized to 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"

Mr S Bhimeswara Rao seconded the above resolution.

Chairman put the resolution to vote by show of hands and was carried unanimously.

There being no other business, the meeting was terminated with a vote of thanks to the Chair.

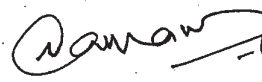
Date : 29.08.2013

Sd/-
CHAIRMAN

//True Copy//

Date : 29.08.2013
Place : Hyderabad

for VIMTA LABS LIMITED


A VENKATA RAMANA
Company Secretary

