

**PROCEEDINGS OF THE 49th ANNUAL GENERAL MEETING OF
VARDHMAN HOLDINGS LTD. HELD ON 31ST AUGUST, 2013 AT 05.00 P.M.
AT THE REGISTERED OFFICE OF THE COMPANY.**

1. Mr. S.P Oswal presided as the Chairman of the Meeting.
2. The Chairman welcomed all the shareholders and other persons present in the 49th Annual General Meeting of the Company. The quorum of the meeting was present and called the meeting in order”
3. Since the Notice, Director’s report have already been circulated to all the Shareholders and also placed before the meeting. The Chairman addressed the shareholders and highlighted the performance of the Company.
5. After delivering his speech, the Chairman asked Mr. Shashi Ranjan Kumar to proceed with the business of the meeting and with the Shareholder’s permission, Auditor’s Report and Director’s report, having been duly circulated amongst the members, were taken as read..
6. Thereafter the Chairman asked Mr. Ranjan to move the various agenda Items of the notice.
7. Thereafter the Mr. Ranjan informed that the first item relates to approval of accounts and will read the following.

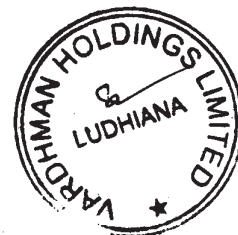
“I place before the members the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the period ended on that date with the report of the Directors and the report of the Auditors thereon, a copy of which had already been circulated amongst the members for consideration and adoption, and request the members to pass the following resolution:

“RESOLVED THAT the Director’s Report and the Audited Balance Sheet of the Company as at 31st March, 2013 along with Statement of Profit & Loss for the year 2012-13 and other Notes to Financial Statement annexed thereto and Auditor’s Report thereon be and are hereby approved and adopted”.

Thereafter Mr. Ranjan requested one member to propose (Mr. Pawan Kumar Ahuja) & one member to second (Mr. Kulvinder Singh) this resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.



8. Thereafter the Mr. Ranjan will inform that the second item relates to declaration of Dividend, the Board of Directors has recommended Rs. 3.00 per share on the fully paid up equity share capital.

Thereafter Mr. Ranjan read the following

“RESOLVED THAT a dividend of Rs. 3.00 per share be and is hereby declared for payment out of the profits of the Company for the Year 2012-13 on 31, 91,536 Equity Shares on the amount paid-up per share”.

Thereafter Mr. Ranjan requested one member to propose (Mr. Pawan Kumar Ahuja) & one member to second (Mr. Prem Nath Maheshwari) this resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.

9. Thereafter the Mr. Ranjan informed that the third item is divided into 3 parts (a), (b) & (c) relating to re-appointment of Directors namely Mr. S.P. Kanwar, Mr. C.L. Jain & Mr. O.P. Sharma as Directors of the Company.

Thereafter Mr. Ranjan read the following:

“In terms of Articles 91, 104, 105 & 107 of the Articles of Association of the Company, one third of the rotational Director of the Company is liable to retire every year by rotation, the Directors retiring being the ones longest in the office. Accordingly namely Mr. S.P. Kanwar, Mr. C.L. Jain & Mr. O.P. Sharma having been in office for the longest period, retire by rotation and being eligible, offer themselves for re-appointment, and requested the members to pass the following three resolutions:

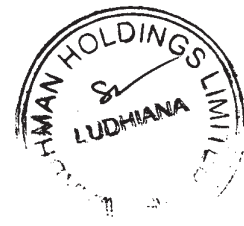
“RESOLVED THAT Mr. S.P. Kanwar, a Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in accordance with the Article 104 of the Articles of Association of the Company.”

Thereafter Mr. Ranjan requested one member to propose (Mr. Davinder Kumar) & one member to second (Mr. Sandeep Kumar) this resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.

Thereafter Mr. Ranjan read the second resolution.



"RESOLVED THAT Mr. C.L. Jain, a Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in accordance with the Article 104 of the Articles of Association of the Company."

Thereafter Mr. Ranjan requested one member to propose (Mr. Kulwinder Singh) & one member to second (Mr. Surjit Singh Oberoi) this resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.

Thereafter Mr. Ranjan read the third resolution.

"RESOLVED THAT Mr. O.P. Sharma, a Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in accordance with the Articles 104, 105 & 107 of the Articles of Association of the Company."

Thereafter Mr. Ranjan requested one member to propose the resolution and accordingly (Mr. Pawan Kumar Ahuja proposed) & one member to second the resolution and accordingly (Mr. Davinder Kumar seconded).

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

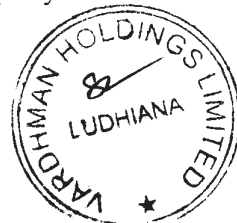
Thereafter Chairman declared that the resolution has been passed unanimously.

10. Thereafter Mr. Ranjan informed that the forth item relates to appointment of Auditors and read the following:-

M/s R. Dewan & Company, Chartered Accountants, Ludhiana, Auditors of the Company, retire at the conclusion of this Annual General Meeting and shows their willingness to be re-appointed as Statutory Auditors of the Company for the financial year 2013-14.

Thereafter Mr. Ranjan read the following resolution:-

"RESOLVED THAT pursuant to the provisions of Section-224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. R. Dewan and Company, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at such remuneration and other expenses as are incidental to the audit and as may be approved and fixed by the Chairman of the Company."



Thereafter Mr. Ranjan requested one member to propose (Mr. Sandeep Kumar Aggarwal) & one member to second (Mr. Surjit Singh Oberoi) this resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.

11. Thereafter Mr. Ranjan informed that the fifth item relates to special business regarding amendment in terms and conditions of remuneration of Executive Director of the Company.

Thereafter Mr. Ranjan read the following resolution:-

" **RESOLVED THAT** pursuant to the provisions of Section-269 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act 1956 the terms and conditions relating to Mrs. Shakun Oswal, Executive Director of the Company, be and are hereby amended w.e.f 1st June, 2013 and the amended terms & conditions are detailed below:-

I)	BASIC SALARY	Rs. 85,000 -10,000-1,05,000 per month
II)	SPECIAL ALLOWANCE	Rs. 25,000/- p.m
III)	PERQUISITES	The following perquisites shall be allowed in addition to basic salary and special allowance:
	a) Car & Telephone	Free use of Company's car for official work as well as for personal purposes along with Driver and telephone at Company's cost.
	b) Club fee	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
	c) Medical	Reimbursement of Medical Expenses incurred by the appointee (including medi-claim insurance premium) on self and his family, subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.



Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. S. P. Oswal, Chairman, be and is hereby authorised to execute an agreement on behalf of the Company with Mrs. Shakun Oswal in respect of new term and conditions of remuneration of Mrs. Shakun Oswal, Executive Director of the Company.

RESOLVED FURTHER THAT Common Seal of the Company, if required, be affixed on the said Agreement, in the presence of Mr. S.P. Oswal, Chairman, who shall countersign the same in token thereof.

RESOLVED FURTHER THAT Mr. Sachit Jain, Director and Mr. Shashi Ranjan Kumar, Authorised Signatory, be and are hereby severally authorised to take all necessary steps as may be deemed necessary to comply with other legal formalities in this regard."

Thereafter Mr. Ranjan requested one member to propose (Mr. Surjit Singh Oberoi) & one member to second (Mr. Pankaj Mehra) **this** resolution.

Thereafter Mr. Ranjan put the resolution to vote by **show of hands**.

Thereafter Chairman declared that the resolution has been passed unanimously.

12. Thereafter Mr. Ranjan informed that the sixth item relates to appointment of Mrs. Apinder Sodhi as a Director of the Company.

Thereafter Mr. Ranjan read the following:-

"RESOLVED THAT Mrs. Apinder Sodhi, who was appointed as an additional Director under Section 260 of the Companies Act, 1956, and Article 94 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Thereafter Mr. Ranjan requested one member to propose (Mr. Surjit Singh Oberoi) & one member to second (Mr. Kulvinder Singh) **this** resolution.

Thereafter Mr. Ranjan put the resolution to vote by show of hands.

Thereafter Chairman declared that the resolution has been passed unanimously.

There being no other business to be transacted at the meeting, the meeting to conclude with a vote of thanks to the Chair.

