

MINUTES OF THE 22nd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 25th SEPTEMBER, 2014 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BLOCK NO. 355, MANJUSAR KUMPAD ROAD, VILLAGE: MANJUSAR, TALUKA: SAVLI, DISTRICT: VADODARA - 391775

Present:

Mr. Rohit H. Patel	- Chairman
Mr. Kamal R. Aggarwal	- Director & Member
Mr. Naresh V. Goyal	- Director & Member
Mr. Surendra U. Tamboli	- Director
Mr. S.P. Roy	- Director
Mr. Anirudh Sonpal	- Director

Members:

18 Members were present in person.

IN ATTENDANCE

Mr. Kalpit Bhagat	- Partner - Shah Mehta & Bakshi, Statutory Auditors
Mr. Yogesh Parmar	- Company Secretary
Mr. Hemant Valand	- Scrutinizer for E - Voting

Chairman:

Mr. Rohit H. Patel, Chairman of the Company took the chair

Quorum:

Since there was requisite quorum for the meeting, the Chairman called the meeting to order.

The Chairman extended a very warm welcome to the members at the 22nd Annual General Meeting. He then introduced the Directors on dais.

The Chairman informed the members that the Original set of Audited Annual Accounts of 2013-2014 along with the Auditor's Report and Director's Report, Original notice dated 5th August, 2014 calling 22nd Annual General Meeting, Register of Directors' Shareholdings were placed on the table and the same were available for inspection by the members.

With the consent of the members present, the notice dated 5th August, 2014 convening the meeting and Audited Statements of Accounts and Directors' Report having already been circulated to the shareholders were taken as read.



Then at the advice of the Chairman, Mr. Yogesh Parmar, Company Secretary read out the Auditor's Report for the financial year ended on 31st March, 2014 before the meeting.

Thereafter, the Chairman addressed the members and briefly explained the workings of the Company during the financial year 2013-14, and future plans for the Company.

The Chairman then stated that before he would proceed for taking up the Ordinary and Special Business as mentioned in the notice of the AGM, he would like to mention that in terms of the provisions of the newly enacted Companies Act, 2013 and its applicable rules and clause 35 B of the Listing Agreement with BSE Limited, the Company has extended E-Voting facility to all the shareholders in respect of businesses to be transacted at the current Annual General Meeting. The E-voting has commenced at 9.00 a.m. on 19th September, 2014 and ended at 6.00 p.m. on 20th September, 2014. Mr. Hemant Valand of M/s. KH Associates, Practising Company Secretaries, Vadodara was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process and who remained present in the meeting.

The Chairman further explained that under the new provisions of the Companies Act, 2013 where E - voting is taking place, voting by show of hands has become not applicable. Under this scenario, Company would be providing opportunity to vote through Ballot papers to only those shareholders who could not use e-voting facility and have not voted by e-voting.

Therefore for this AGM the proceedings of meeting would be conducted in a different manner, in which case, each business agenda item would be taken up one by one, as per the usual procedure, but voting of the same would be carried out through poll process for which ballot papers would be distributed to the members on completion of last agenda item.

The Chairman further announced that this facility of poll process would be extended only to those shareholders who have not voted through E - voting facility and not otherwise.

He then requested the members to participate in the discussion relating to each agenda item and offered them to express their views, if they so desire.

He then took up each Agenda item:

ORDINARY BUSINESS:

RESOLUTION NO. 1: ORDINARY RESOLUTION

Mr. Bharat Shah proposed the following resolution as an ordinary resolution.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014, Profit & Loss Account and Cash Flow Statement for the year



ended on that date together with all the Schedules annexed to and forming part of the Balance Sheet & Profit & Loss Account and the Reports of the Directors and Auditors thereon and are submitted to this meeting be and are hereby received, considered and adopted."

Mr. Atul Shah seconded the above resolution.

The Chairman then furnished detailed information raised by the Shareholders present at the meeting on the various matters and queries relating the accounts of the Company.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 2: ORDINARY RESOLUTION

Mr. Shashank Sharma proposed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. Kamal Aggarwal (DIN : 00139199), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Mr. Tushar Shah seconded the above resolution.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 3: ORDINARY RESOLUTION

Mr. Maharshi Shah proposed the following resolution.

"RESOLVED THAT Mr. Naresh Goyal (DIN:00139277), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Mrs. Daxaben Patel seconded the above resolution.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 4: ORDINARY RESOLUTION

Mr. Chandrakant Patel proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and other



applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee to the Board of Directors, M/s. Shah Mehta & Bakshi., Chartered Accountants (Firm Registration No. 103824W) Vadodara, be and are hereby appointed as the Auditors of the Company to hold office, for a term of three years from the conclusion of this Annual General Meeting to the conclusion of the 25th consecutive Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by them in consultation with the Auditors.”

Mr. Vijaykumar Patel seconded the above resolution.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 5: ORDINARY RESOLUTION

Mr. Arvindbhai Patel proposed the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Aniruddh Sonpal (DIN: 03367049), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.”

Mr. Popatbhai Patel seconded the above resolution.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 6: ORDINARY RESOLUTION

Mr. Mahendrabhai Patel proposed the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,



2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Surendra Tamboli (DIN : 03258083), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.”

Mr. Paresh Desai seconded the above resolution.

The Chairman then informed the members that the resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

RESOLUTION NO. 7: ORDINARY RESOLUTION

Mr. Mohanbhai Javiya proposed the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Suresh Prasad Roy (DIN : 00005131), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.”

Mr. Chandrakant Patel seconded the above resolution.

The Chairman then informed the members that all the Seven Resolutions duly proposed and seconded have already been voted through E-voting. Thereafter, he ordered for a poll to be taken at the meeting physically on all the seven resolutions. He then appointed Mr. Hemant Valand of M/s. KH Associates, Practising Company Secretaries as the Scrutinizer for conducting the poll process and requested him for an orderly conduct of the voting and to submit to him his report.



Thereupon, as directed by the Scrutinizer, the poll papers were distributed to those shareholders who had not voted through E – voting. The shareholders then put the ballots duly filed in the Ballot Box kept at the meeting for the purpose. After completion of voting through Poll, Scrutinizer took the possession of the Ballot Box in his safe custody under lock in key.

The Chairman then informed the shareholders that the combined result of e-voting process and physical poll conducted through Ballot papers would be announced by the Company within two days from the conclusion of this AGM and would be posted on the Company's website and the same would also be informed to the Bombay Stock Exchange Limited , where the equity shares of the Company are listed and authorised the Company Secretary to upload the said Report of Scrutinizer on Company's website and also make necessary disclosures to BSE Ltd. and to such other concerned authorities.

Vote of Thanks:

The Chairman then stated that all the items of the Agenda of this meeting have been dealt with and there is no other business left to be transacted thereat. He, therefore declared the meeting as concluded.

Mr. Paresh Desai proposed a vote of thanks to the Chair.

Place: Vadodara
Date: 16.10.2014



A handwritten signature in black ink, appearing to read "Paresh Desai".

CHAIRMAN