

PEACOCK INDUSTRIES LIMITED
Kodiyat Road,Sisarma,Udaipur 313 001

Proceedings of the Twenty Second Annual General Meeting of the shareholders held on Thursday, the 7th day of August,2014 at 9.00 A.M. at the registered office of the Company at Kodiyat Road, Vill: Sisarma, District : Udaipur (Rajasthan).

Present

Mr.Daud Ali	Managing Director
Mr.Narendra Bhanawat	Executive Director
Mr.Magan Lal Sharma	Director
Mr.Mukesh Kumar Kothari	Director
Dr.Namrata Babel	Director

and

Members in person	31
Members in proxies	01

CHAIRMAN

Mr.Sanjay Bolia proposed the name of Mr.Daud Ali,Managing Director of the Company as Chairman of the meeting, which was seconded by Ms. Runel Sexena. Mr. Daud Ali was unanimously elected as chairman of the meeting and accordingly he occupied the chair.

The Chairman called the meeting to order at 9.00 A.M. as there was necessary quorum to transact the business set out in the notice.

NOTICE OF THE MEETING

With the consent of the members present the notice convening the meeting and the Directors' Report dated 29rd May, 2014,were taken as read.

The Auditors' Report was read out in the meeting.

ORDINARY BUSINESS

1. Mr. Goree Shankar Shrimali proposed the resolution relating to Audited Balance sheet as at 31st March,2014 and the Profit and Loss account for the year ended on that date along with Directors' Report and Auditors' Report thereon as an Ordinary resolution and the same was seconded by Mr.Chandra Prakash Salvi .After consideration and modification as proposed by members ,the following resolution was passed unanimously.

"RESOLVED THAT the audited Balance Sheet as at 31st March ,2014 and the Profit and Loss Account for the year ended on that date along with Directors' Report and the Auditors' Report thereon be and the same are hereby received and adopted.

2.Mr.Pavan Dugarwal proposed the resolution relating to retirement by rotation of Mr.Narendra Bhanawat as an Ordinary resolution and the same was seconded by Mr.Lalit



Bolia. After consideration and modification as proposed by members ,the following resolution was passed unanimously.

"RESOLVED that Mr. Narendra Bhanawat who retires by rotation and being eligible for re appointment be and is hereby appointed as a Director of the Company.

3. Ms.Runel Saxena proposed the resolution relating to re-appointment of Auditors as an Ordinary resolution and the same was seconded by Mr.Goree Shankar Shrimali. After consideration and modification as proposed by members ,the following resolution was passed unanimously.

"RESOLVED That the retiring auditors Messers Sampatilal Bohara & Co., Chartered Accountants, be and they are hereby re-appointed auditors of the Company to hold office till the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS

4.Mr Mahipal Jain proposed the resolution relating to re-appointment of Mr. Magan Lal Sharma, Independent Director who retires by rotation and being eligible ,offer himself for re-appointment as an ordinary resolution and the same was seconded by Mr. Sanjay Bolia. After consideration and modification as proposed by members ,the following resolution was passed unanimously:

"RESOLVED THAT pursuant to the provisions of section 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 any statutory modification(s) or re-enactment thereof for the time being in force) and Caluse 49 of the Listing Agreement , Mr. Magan Lal Sharma (DIN : 00250883) , who was appointed as a director liable to retire by rotation and whose term expires at this Annual general meeting and in respect of whom the Company has received a notice 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 3 (three) consecutive years for a term upto the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2017. "

5.Mr Goree Shankar Shrimali proposed the resolution relating to the variation in terms of remuneration of Managing Director Mr. Daud Ali of the Company as a special resolution and the same was seconded by Mr.Surendra Singh Panwar. After consideration and modification as proposed by members ,the following resolution was passed unanimously:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198,202 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (to the extent enacted) and subject to such other consents, approvals and permissions if any needed, the Company does hereby approves revision in remuneration payable to Mr. Daud Ali (DIN:



00185336), Managing Director of the Company for his remaining tenure with effect from 01.04.2014 to 31.03.2015, as under:

a) Rs.1,50,000 /-(Rupees One Lac Fifty Thousand only) per month in the scale of Rs 1,50,000-20,000 per month to Rs 2,50,000/-per month.

b) Allowances & Perquisites:

i) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.

ii) Gratuity not exceeding one half month's salary for each completed year of service.

iii) Encashment of leave as per rules of the Company.

iv) Free use of car with driver for official use.

v) Free telephone facility at residence including mobile phone for official use.

RESOLVED FURTHER THAT the Company does hereby approve the revision and amendment of the terms and conditions of the existing agreement between the Company and Mr. Daud Ali, the Managing Director of the Company, as specified in the draft supplemental agreement a copy whereof submitted to this meeting and initialed by the Chairman of the meeting for the purpose of identification and the Board be and is hereby authorized to execute such supplemental agreement under its common seal on the same terms.

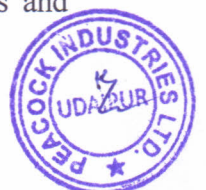
RESOLVED FURTHER THAT the incremental salary etc. paid /payable to Mr. Daud Ali pursuant to the above variation for the period from 01.04.2014 to 31.03.2015 be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to vary, modify or alter the different components of the aforesaid remuneration as may be agreed to by the Board of Directors and Mr. Daud Ali (DIN: 00185336) but not exceeding the limits specified in Schedule V to the Companies Act, 2013 .

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board of Directors of the Company and/ or any Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard.”

6. Mr.Sanjay Bolia proposed the resolution relating to the re-appointment of Mr. Narendra Bhanawat as a Whole Time Director of the Company as a special resolution and the same was seconded by Chandra Prakash Salvi .After consideration and modification as proposed by members ,the following resolution was passed unanimously:

“RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force),read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the reappointment of Mr. Narendra Bhanawat (DIN: 00146824), as a Wholetime Director designated as Executive Director of the Company for a period of 2 (two) years with effect from 29.05.2014, on the terms and conditions of remuneration as asset out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and



conditions of the said appointment and/or the remuneration, subject to he same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act,2013, and the rules made there under Mr. Narendra Bhanawat, Wholetime Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Wholetime Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

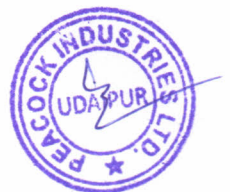
7. Mr.Mahipal Jain proposed the resolution relating to the re-appointment of Mr. Daud Ali as a Managing Director of the Company as a special resolution and the same was seconded by Goree Shankar Shrimali . After consideration and modification as proposed by members ,the following resolution was passed unanimously:

“RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the reappointment of Mr. Daud Ali (DIN: 00185336), as a Managing Director of the Company for a period of 3 (three) years with effect from 01.04.2015, on the terms and conditions of remuneration as asset out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or the remuneration, subject to he same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Daud Ali, Managing Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Managing Director, in accordance with the provisions of Schedule V to the Companies Act,2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

8. Mr.Lalit Bolia proposed the resolution relating to the appointment of Cost Auditors of the Company as an ordinary resolution and the same was seconded by Pavan Dunganwal . After consideration and modification as proposed by members ,the following resolution was passed unanimously:



“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Ms. Runel Saxena proposed the resolution relating to the appointment of Mrs. Namrata Babel as an Independent Director of the Company as an ordinary resolution and the same was seconded by Mr. Lalit Bolia . After consideration and modification as proposed by members ,the following resolution was passed unanimously:

“RESOLVED THAT pursuant to the provisions of Section 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 any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs.Namrata Babel (DIN:06910061) who was appointed as an Additional Director with effect from 29th May, 2014 and she ceased to be a director at the commencement of the ensuing annual general meeting 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(Five) Consecutive years for a term up to the conclusion of 27th Annual General Meeting of the Company in the calender year 2019

10. There being no other matter the meeting ended with a vote of thanks to the chair.

Date : 07/08/2014

Place : Udaipur

(Daud Ali)
Chairman

