

PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ALMONDZ CAPITAL & MANAGEMENT SERVICES LTD., HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2011, AT 2.00 P.M., AT MPCU SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ (REGD.), 2, RAJ NIWAS MARG, CIVIL LINES, DELHI-110054

PRESENT

1. Mr. G. P. Agrawal - Chairman
2. Mr. Ramesh Peer - Managing Director
3. Mr. Sanjay Grover - Director

IN ATTENDANCE

- Mr. Ajay Pratap - Asst. Vice President & Company Secretary

CHAIRMAN

Mr. Govind Prasad Agrawal took the Chair. After ascertaining the presence of quorum, the Chairman called the meeting in order. Mr. Ajay Pratap Asst. Vice President & Company Secretary, read the notice convening the Annual General Meeting.

PROCEEDINGS

1. The Chairman took the First item of the business and requested the members to consider and adopt the Balance Sheet as at 31st March 2011, Profit & Loss Account for the year ended 31st March 2011 and the Reports of the Directors' and Auditors' thereon.

Thereafter, the Chairman asked the members to propose the Resolution. Ms. Subash Jain having Client ID & DP ID No. IN300118/10133626 proposed and Mr. Vakil Ahmed, having Client ID & DP ID No. IN300118/11004294 seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account of the Company for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby approved and adopted."

As there were no queries/clarifications from the members in relation to the Annual Accounts of the Company, the resolution was put to vote and the same was passed unanimously by show of hands.

2. The Chairman took the Second item of the business and requested the members to consider re-appointing Mr. Chand Krishna Tikku as the Director of the Company by asking the members to propose the Resolution. Mr. Pramod Kumar Sharma having Client ID & DP ID No. IN300468/10082726 proposed and Ms. Kanta Kukreja having Client ID & DP ID No. IN301782/10014192 seconded the following Resolution as an Ordinary Resolution:



"RESOLVED THAT Mr. Chand Krishna Tikku, Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby, re-appointed as a Director Of the Company.

Thereafter, the resolution was put to vote and the same was passed unanimously by show of hands.

3. The Chairman then took the Third item of the business and requested the members to consider re-appointing of the Statutory Auditors of the Company. The Chairman then asked the members to propose the Resolution. Mr. Himanshu Mehta having Client ID & DP ID No. IN300118/10052795 proposed and Ms. Sarika Mittal having Client ID & DP ID No. IN300468/10062785 seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors M/s. H. V. & Associates, Chartered Accountants, New Delhi, whose name has been changed to H.K. Chhabra & Co. Chartered Accountants be and are hereby re-appointed as the Auditors of the Company in new name to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company in consultation with the Audit Committee thereof."

Thereafter, the resolution was put to vote and the same was passed unanimously by show of hands.

4. The Chairman thereafter took up the Fourth item of the business and requested the members to consider the re-appointment of Mr. Ramesh Peer as Managing Director of the Company. The Chairman then asked the members to propose the Resolution. Mr. Ajay Kumar Jain having Client ID & DP ID No. IN301209/10036870 proposed and Mr. Chander Mohan having Client ID & DP ID No. IN302404/10137703 seconded the following Resolution as Special Resolution:

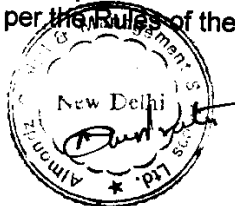
"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956 (hereinafter "the Act") and further subject to such statutory / regulatory approvals as may be necessary, Mr. Ramesh Peer, be and is hereby, re-appointed as Managing Director of the Company for a further period of 5 years effective from July 8, 2011 upon the existing terms and conditions including remuneration as under:

A. Salary

- (i) Basic Salary in the scale of Rs. 42,500 – 5,000 – 62,500/- per month.
- (ii) House Rent Allowance @ 50% of the Basic Salary

B. Perquisites

- a) Reimbursement of actual medical expenses, premia towards mediclaim policy of insurance for self and family (including dependent children and parents), as per Rules of the Company.
- b) Reimbursement of petrol expenses, one driver's salary and running expenses of own car subject to maximum amount of Rs. 15,000/- per month.
- c) Personal Accident Insurance Premium as per the Rules of the Company.



- d) Company's Contribution towards Provident Fund and Superannuation Fund as per the Rules of the Company.
- e) Gratuity as per the Rules of the Company.
- f) Bonus/ ex gratia payments as per the Rules of the Company
- g) Leave and encashment of leave, in accordance with the Rules of the Company.
- h) Reimbursement of the Actual Corporate Relations expenses.
- i) Annual Performance Incentive as may be decided by the Board /Committee of the Board.

In addition to the above, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Ramesh Peer, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Ramesh Peer as the minimum remuneration as per relevant provisions of the Act read with Schedule XIII to the Act, and subject such statutory / regulatory approvals, if necessary.

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to alter or vary the remuneration within the provisions of Schedule XIII of the Companies Act, 1956, to the extent the Board of Directors or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under the Companies Act, 1956 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Thereafter, the resolution was put to vote and the same was passed unanimously by show of hands

5. The Chairman thereafter took the Fifth item of the business and requested the members to consider insertion of Clause 68A after Clause 68 in the Articles of Association of the Company. The Chairman then asked the members to propose the Resolution. Ms. Pushpa Rani having Client ID & DP ID No. IN300589/10152412 proposed and Mr. Vinod Kumar Sharma having Client ID & DP ID No. IN300708/10423688 seconded the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and any other applicable provisions therein. Including any modification/amendment thereto from time to time, the following new Clause 68A, be and is hereby , inserted after Clause 68 in the existing Articles of Association of the Company:

"68A. Meetings, Decisions and voting by some or all members by Digital Electronic means like e-mail, Internet Conference, Video Conference, Telephone Conference etc., will have the same effect as a Meetings, Decisions, and Voting done in a meeting, physically attended by members.



Thereafter, the Chairman put the aforesaid Resolution to vote and the same was unanimously carried as a Special Resolution by show of hands.

6. The Chairman thereafter took the Fifth item of the business and requested the members to consider insertion of Clause 100A after Clause 100 in the Articles of Association of the Company. The Chairman then asked the members to propose the Resolution. Mr. Varughese K.A. having Client ID & DP ID No. IN302679/34640162 proposed and Mr. Rakesh Jain having Client ID & DP ID No. IN301209/10038367 seconded the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and any other applicable provisions therein, including any modification/amendment thereto from time to time, the following new Clause 100A, be and is hereby , inserted after Clause 100 in the existing Articles of Association of the Company:

"100A. Subject to the applicable provisions, if any, of the Companies Act, 1956 and other regulatory provisions, if any, the Board of Directors may participate in a meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all members participating in the meeting are able to hear and be heard by all other members of the Board without the need for a member to be in physical presence of another member(s) and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting, and all relevant articles dealing with Board or Committee Meetings shall be read mutatis mutandis. The members participating in any such meeting shall be counted in the quorum for such Board Meeting and subject to there being a requisite quorum under these Articles, all resolutions agreed by the members in such Board Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Board members duly convened and held. A Board Meeting conducted by means of a conference telephone or as a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Board members attending the Board Meeting, provided that at least one of the Board members present at the Board Meeting was at that place for the duration of the Board Meeting."

Thereafter, the Chairman put the aforesaid Resolution to vote and the same was unanimously carried as a Special Resolution by show of hands.

VOTE OF THANKS

As there was no other business to be transacted, the meeting ended with a vote of thanks to the Chair.

