

MINUTES OF THE PROCEEDINGS OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CELEBRITY FASHIONS LIMITED HELD ON FRIDAY, THE 28TH DAY OF SEPTEMBER 2011 AT 10.30 A.M AT REGISTERED OFFICE SITUATED AT SDF - IV & C2, 3RD MAIN ROAD, MEPZ - SEZ, TAMBARAM, CHENNAI - 600 045

DIRECTORS PRESENT

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| Mr.V.Rajagopal | Chairman |
| Mr.S.Surya Narayanan | Managing Director |

MEMBERS PRESENT

Thirty Four shareholders representing 49,06,152 equity shares of Rs.10/- each attended the meeting.

1. Mr.V.Rajagopal, Chairman welcomed the Members and Directors to the 22nd Annual General Meeting and occupied the Chair.
2. The Chairman introduced the Managing Director and senior executives of the Company to the Members.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.
3. Mrs. Rama Rajagopal, Mr. N.K. Ranganath and Mrs. Nidhi Reddy were granted leave of Absence
4. The Chairman announced that the Register of Directors' shareholdings maintained by the Company pursuant to Section 307 of the Companies Act, 1956 was on the table and was available for inspection by the Members present at any time during the meeting.
5. The Chairman announced that no proxies were received.
6. With the permission of the shareholders present, the Notice convening the Meeting as circulated among Members was taken as read.
7. Ms. Ramya. K, Company Secretary read out the Report of the Auditors to the Members.
8. The Chairman addressed to the shareholders about the performance of the company during the financial year 2010 -11 and explained the outlook, strategy and future prospects of the company.

9. ADOPTION OF ACCOUNTS

The Chairman informed the members that the first item in the Notice was adoption of Directors' Report and Audited Balance Sheet and Profit & Loss Account for the financial year ended 31st March, 2011 and requested a member to propose the resolution as an Ordinary Resolution.

Mr. Gowri Shankar. S, proposed the following resolution as an Ordinary Resolution

ORDINARY RESOLUTION

"RESOLVED THAT the Directors' Report, the Audited Profit and Loss Account for the financial year ended 31st March, 2011 and the Balance Sheet as at that date and the Auditors' Report thereon as published and circulated to the members and now submitted to this meeting be and are hereby received and adopted."

The resolution was seconded by Mr. K. Sridharan

Before putting the resolution to vote, the Chairman invited queries regarding the accounts and workings of the Company during the year under review. The queries raised by the shareholders were clarified by the Managing Director and Chairman.

The Chairman then put the resolution to vote and the same was carried out unanimously.

10. REAPPOINTMENT OF MR.N.K.RANGANATH AS DIRECTOR

The Chairman informed the members that the next item in the notice pertains to reappointment of Mr.N.K.Ranganath as Director and briefed the profile of Mr.N.K.Ranganath.

He then requested the members to propose the resolution as an Ordinary Resolution.

Mr. N.Rajasekaran, proposed the resolution as an Ordinary Resolution

ORDINARY RESOLUTION

"RESOLVED THAT Mr.N.K.Ranganath, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

The resolution was seconded by Mr. Charlie Manickarayan.

The Chairman then put the resolution to vote and the same was carried out unanimously.

11. REAPPOINTMENT OF MRS. NIDHI REDDY AS DIRECTOR

The Chairman informed the members that the next item in the notice pertains to reappointment of Mrs.Nidhi Reddy as Director and briefed the profile of Mrs.Nidhi Reddy.

He then requested the members to propose the resolution as an Ordinary Resolution.

Mr. N.Rajasekaran, proposed the resolution as an Ordinary Resolution

ORDINARY RESOLUTION

"RESOLVED THAT Mrs.Nidhi Reddy, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

The resolution was seconded by Mr. Charlie Manickarayan.

The Chairman then put the resolution to vote and the same was carried out unanimously.

12. REAPPOINTMENT OF M/s. ANIL NAIR & ASSOCIATES AND M/s. CNGSN & ASSOCIATES AS STATUTORY AUDITORS

The Chairman informed the Members that M/s.Anil Nair & Associates, and M/s. CNGSN & Associates, Chartered Accountants, Chennai, Joint Statutory Auditors of the Company holds office till the conclusion of this Annual General Meeting and seeks approval of the shareholders for the reappointment as Statutory Auditors to hold office till the conclusion of 23rd Annual General Meeting on a remuneration of Rs.2,00,000/- each excluding the out of pocket expenses.

He then requested a member to propose the resolution as an Ordinary Resolution.

Mr.Gowri Shankar. S proposed the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION

"RESOLVED THAT the Company do hereby accords approval for the reappointment of Joint Statutory Auditors of the Company, M/s. Anil Nair & Associates and M/s. CNGSN & Associates, Chartered Accountants, Chennai to hold office from the conclusion of this 22nd Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company on a remuneration of Rs.2,00,000/- each (Rupees Two Lakhs Only) excluding the out of pocket expenses"

The resolution was seconded by Mr.N.Rajasekaran.

The Chairman put the resolution to vote and the same was carried out unanimously.

13. APPOINTMENT OF MR. S. SURYA NARAYANAN AS MANAGING DIRECTOR

The Chairman informed the members that the next item in the notice pertains to appointment of Mr. S. Surya Narayanan as the Managing Director of the Company and briefed the profile of Mr. S. Surya Narayanan.

He then requested the members to propose the resolution as an Ordinary Resolution.

Mr. Gowri Shankar. S proposed the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION

"RESOLVED that pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule XIII of the said Act, the company hereby accords its approval to the appointment of Mr. S. Surya Narayanan as the Managing Director of the Company for a period of five years effective from 29th March, 2011 to 28th March, 2016 (both days inclusive).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the payment of remuneration as set out in the explanatory statement annexed hereto and forming part of this Notice, to Mr. S. Surya Narayanan, Managing Director of the company for the period from 29th March, 2011 to 28th March, 2016 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix and vary remuneration and perquisites including monetary value thereof to the extent the Board of Directors may consider appropriate and as may be considered and permitted or authorized in accordance with the provisions of the Companies Act, 1956 for the time being in force and any statutory modifications or reenactment thereof, and/or any rules or regulations framed thereunder."

The resolution was seconded by Mr. E.R.Srinivasan

The Chairman then put the resolution to vote and the same was carried out unanimously.

The Chairman concluded the Meeting with a vote of thanks and declared the meeting as officially closed.

Date : 28/09/2011
Place : Chennai

Sd/-
CHAIRMAN

For Celebrity Fashions Limited

RAMYA
Company Secretary