

HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED

MINUTES OF THE 24th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SATURDAY, THE 24th DAY OF SEPTEMBER, 2011 AT 11:00 A.M. AT THE ELECTRONICS COMPLEX, CHAMBAGHAT, SOLAN, HIMACHAL PRADESH.

DIRECTORS PRESENT:

1. Shri M P Shukla
2. Shri Arvind Kharabanda
3. Shri Y L Agarwal

MEMBERS PRESENT

68 Members in persons, 37 Corporate Members through authorized representatives and 10 Members through duly appointed proxies holding 65360, 488631477 and 3040977 Equity Shares respectively.

CHAIRMAN OF THE MEETING

Shri M P Shukla, Chairman of the Company chaired the meeting.

1. PROCEEDINGS

At the instruction of the Chairman, the Company Secretary made the announcement regarding proxies and authorizations received and recorded in the Proxy Register, which had been kept open for inspection by the Members.

The Members were informed that the Register of Directors' Shareholdings pursuant to Section 307 of the Companies Act, 1956, had been kept open for inspection by the Members.

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

2. ANNUAL GENERAL MEETING NOTICE AND DIRECTORS' REPORT

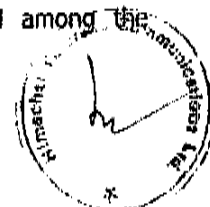
With the permission of the Members, the Notice of the Annual General Meeting and the Directors' Report were taken as read.

3. AUDITORS' REPORT

At the instruction of the Chairman, the Company Secretary read the Auditors' Report on the Accounts for the year ended 31st March, 2011.

4. CHAIRMAN'S SPEECH

Printed Copies of the Chairman's Statement were distributed among the members at the beginning of the Meeting.



The Chairman briefly addressed the gathering.

5. ADOPTION OF ACCOUNTS

The Chairman proceeded with the first item of the Agenda i.e. Adoption of the Audited Accounts. He invited members to raise queries, if any, on the audited accounts and working of the Company. No query was raised by the Members. Thereafter, the Secretary read out the following resolution:-

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011 and the Audited Profit and Loss Account for the year ended on that date and the Directors' and Auditor's Reports thereon be and are hereby approved and adopted."

Shri Krishan Lal Madan proposed the above resolution which was seconded by Shri A K Jain.

The Chairman put the resolution to vote and the same was carried unanimously by show of hands as Ordinary Resolution.

The Chairman informed the members that since the next item pertains to his re-appointment as Director retiring by rotation, new Chairman for conducting the next item should be elected. Shri M P Shukla proposed the name of Shri Y L Agarwal as the Chairman which was seconded by Mr. Arvind Kharabanda.

6. RETIREMENT OF SHRI M P SHUKLA - DIRECTOR

The new Chairman Shri Y L Agarwal stated that Shri M P Shukla retires by rotation at this Annual General Meeting and being eligible, he offers himself for re-appointment. The Chairman expressed his confidence that the Company will be greatly benefited by Shri Shukla's association with the Board.

Thereafter, proposed by Shri Ravi Shankar Kapoor and seconded by Shri A K Jain, the following Ordinary Resolution was passed unanimously by show of hands:-

"RESOLVED THAT Shri M P Shukla who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company".

Shri Y L Agarwal invited Shri M P Shukla to act as Chairman of the meeting for the remaining business of the meeting. Shri M P Shukla took the next item of Agenda.

7. RE-APPOINTMENT OF STATUTORY AUDITORS

The name of the retiring Auditors M/s. Khandelwal Jain & Company, Chartered Accountants was proposed by Shri Deepak Taunk for re-appointment as Statutory Auditors of the Company to hold office up to the conclusion of the next Annual General Meeting. This was seconded by Shri M S Gupta.



Thereafter, the Chairman put the following Ordinary Resolution to vote and the same was passed unanimously by show of hands: -

"RESOLVED THAT M/s Khandelwal Jain & Company, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board".

8. ISSUE AND ALLOTMENT OF EQUITY SHARES TO FINANCIAL INSTITUTIONS/ BANKS PURSUANT TO CORPORATE DEBT RESTRUCTURING

The Chairman placed before the meeting item No. 4 regarding issue and allotment of equity shares to financial institutions/ banks pursuant to Corporate Debt Restructuring which was proposed by Shri Ravi Shankar Kapoor and duly seconded by Shri Krishan Lal Madan. Thereafter the Chairman put the following Special Resolution to vote and the same was passed unanimously by show of hands:-

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India and /or any other regulatory authority, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and /or sanction(s), if any, of the appropriate authorities as may be required and subject to such conditions as may be prescribed by the appropriate authorities while granting any such approval(s), consent(s), permission(s) and /or sanction(s), and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized on behalf of the Company to issue and allot on preferential allotment basis not more than 24,74,83,938 equity shares of Re. 1/- each fully paid up at a premium of Rs. 8.84 per equity shares of an aggregate value of Rs.243,52,41,950/- to the financial institutions and banks as per details given below in compliance with the terms and conditions of Rework package approved by the Corporate Deb Restructuring Cell on 9th February, 2011:

- i. 5,09,45,122 equity shares of Re. 1/- each at a premium of Rs. 8.84 per equity share in favour of IDBI Bank Limited aggregating to Rs. 148,53,00,000/-



- ii. 8,28,25,353 equity shares of Re. 1/- each at a premium of Rs. 8.84 per equity share in favour of Oriental Bank of Commerce aggregating to Rs. 81,50,01,474/-
- iii 1,37,13,463 equity shares of Re. 1/- each at a premium of Rs. 8.84 per equity share in favour of State Bank of India aggregating to Rs. 13,49,40,476/-

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of aforesaid equity shares and listing thereof with the Stock Exchange(s) and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board, in its absolute discretion, may deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to seek any further consent or approval of the Members and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or Executive(s) /Officer(s) of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT equity shares to be issued and allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company."

9. VOTE OF THANKS

The meeting ended with a vote of thanks to the Chair.



(CHAIRMAN)