



'Suraj House', Vidhyanagar Society, Opp. Usmanpura Garden, Ashram
Road, Ahmedabad - 380 014

MINUTES OF 18TH ANNUAL GENERAL MEETING

The 18th Annual General Meeting of the members of the Company was held on Monday, 19th September, 2011 at 10:00 a.m. at the Conference Hall of "The Ahmedabad Textile Mills Association", Near "Gurjari", Ashram Road, Ahmedabad - 380 009, where the following were present:

DIRECTORS AND MEMBERS PRESENT:

a) The following Directors were present at the meeting

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| 1. Shri Ashok T. Shah | - | Chairman & CEO |
| 2. Shri Guntant T. Shah | - | Vice Chairman & WTD |
| 3. Shri Kunal T. Shah | - | Managing Director |
| 4. Shri Bipin K. Prajapati | - | Whole Time Director |
| 5. Shri Dipak H. Shah | | |
| 6. Shri Ketan R. Shah | | |
| 7. Shri Haren R. Desai | | |

In attendance

- | | | |
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| 8. Shri Viral M. Shah | - | Company Secretary |
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AND

34 other members, in person.

b) Shri Pankaj K. Shah, Statutory Auditor by invitation

CHAIRMAN

Shri Ashok T. Shah occupied the chair.

After ascertaining that the requisite quorum for the meeting was present, the Chairman declared the meeting in order. The Company has received 16 valid proxies for the meeting.

The Chairman welcomed the members for the meeting.

REGISTER OF MEMBERS AND DIRECTORS' SHAREHOLDING

The Chairman informed the meeting that the Register of Members, Register of Directors and the Register of Directors' Shareholding maintained under section 303 & 307 of Companies Act, 1956 are kept open and accessible during the continuance of the meeting.

NOTICE OF THE MEETING, DIRECTORS' REPORT AND CORPORATE GOVERNANCE REPORT

With the consent of the members present, the notice convening the meeting and the Directors' Report along with Corporate Governance Report, having been circulated in advance to the members, were taken as read.

AUDITOR'S REPORT

As requested by the Chairman, Shri Viral Shah, Company Secretary read the Auditors' Report

RESOLUTION NO. 1: APPROVAL OF ACCOUNTS

Shri Ramesh Kansara proposed the following resolution:

"RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March, 2011 and the Profit and Loss Account and the Cash Flow Statement for the year ended on 31st March, 2011 along with the reports of the Board of Directors, Corporate Governance and the Auditor's Report thereon, as placed before the Meeting, be and are hereby received, considered and adopted."

Shri Sonaji Kalaji seconded the above resolution.

The Chairman invited the members present to ask queries arising out of the Balance Sheet, Profit & Loss Account, Directors' Report, Corporate Governance Report and Auditors' Report.

Several questions were asked, which were suitably replied. On being put to vote by show of hands, the majority of the members raised their hands in favor of the resolution except one shareholder, who voted against the resolution. With the objection taken into note, the resolution was passed with majority.

RESOLUTION NO. 2: DECLARATION OF DIVIDEND

The Chairman informed the members that the Board of Directors has recommended a dividend @ 15% on the paid up Equity Capital of the Company.

Shri Manish Ojha proposed the following resolution:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of members of the Company be and is hereby granted for the payment of Dividend @ 15% (Rs. 1.50/-) on 1,92,64,100 fully paid-up Equity Shares of Rs. 10/- each of the Company for the year 2010-11 and the same be paid to all members whose names appear in the Register of Members on 19th September, 2011 and to the Beneficial Owners as per the Beneficiary List on the close of business hours on 12th September, 2011 provided by National Securities Depository Limited and Central Depository Services (India) Limited."

Shri Dakshesh Doshi seconded the above resolution.

On being put to vote by show of hands the above resolution was passed unanimously.

RESOLUTION NO. 3: RE-APPOINTMENT OF SHRI KETAN R. SHAH AS A DIRECTOR OF THE COMPANY

The Chairman informed the members that Shri Ketan R. Shah, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Shri Sonaji Kalaji proposed the following resolution:

"RESOLVED THAT Shri Ketan R. Shah, who retires from the Board in accordance with the provisions of Article 153 of the Company's Articles of Association and Section 256 of the Companies Act, 1956, be and is hereby re-appointed as a Director of the Company whose period of office will be liable to retire by rotation."

Ms. Shilpa Patel seconded the above resolution.

On being put to vote by show of hands, the majority of the members raised their hands in favor of the resolution except one shareholder, who voted against the resolution. With the objection taken into note, the resolution was passed with majority.

RESOLUTION NO. 4: RE-APPOINTMENT OF SHRI DIPAK H. SHAH AS A DIRECTOR OF THE COMPANY

The Chairman informed the members that Shri Dipak H. Shah, Director of the Company retires by rotation and being eligible, offers himself for reappointment.

Shri Rajesh Upadhyay proposed the following resolution:

"RESOLVED THAT Shri Dipak H. Shah, who retires from the Board in accordance with the provisions of Article 153 of the Company's Articles of Association and Section 256 of the Companies Act, 1956, be and is

hereby re-appointed as a Director of the Company whose period of office will be liable to retire by rotation."

Shri Champalal Maloo seconded the above resolution.

On being put to vote by show of hands, the majority of the members raised their hands in favor of the resolution except one shareholder, who voted against the resolution. With the objection taken into note, the resolution was passed with majority.

RESOLUTION NO. 5: APPOINTMENT OF AUDITORS

The Chairman informed the members that the auditors of the Company M/s. Pankaj K. Shah Associates, Chartered Accountant, Ahmedabad retire at the conclusion of Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri Ramesh Kansara proposed the following resolution:

"RESOLVED THAT M/s. Pankaj K. Shah Associates, Chartered Accountants (firm registration no. 107352W), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Shri Champalal Maloo seconded the above resolution.

On being put to vote by show of hands the above resolution was passed unanimously.

RESOLUTION NO. 6: RE-APPOINTMENT OF SHRI GUNVANT T. SHAH AS A VICE CHAIRMAN & WHOLE TIME DIRECTOR

Shri Ashok T. Shah, Chairman of the meeting is interested Director; Shri Bipin K. Prajapati informed the members that the tenure of office of Shri Gunvant T. Shah has expired on 28th March, 2011. The Board of Directors at its meeting held on 19th January, 2011 proposed the re-appointment of Shri Gunvant T. Shah as a Vice Chairman & Whole Time Director of the Company for the period of 5 years with effect from 28th March, 2011.

Shri Champalal Maloo proposed the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 302, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the consent of the members of the Company, be and is hereby accorded for re-appointment of Shri Gunvant T. Shah, Vice Chairman & Whole Time Director of the Company for a


Chairman's Initial

further period of five years with effect from 28th March, 2011 upon the terms and conditions including remuneration and perquisites as set out in the Explanatory Statement."

Shri J. C. Modi seconded the above resolution

On being put to vote by show of hands the above resolution was passed unanimously.

VOTE OF THANKS:

There being no other business to transacted, the meeting was terminated with a vote of thanks to chair, proposed by the members of the company

Date: 19-09-2011
Place: Ahmedabad


Chairman's Signature