



PREMCO

GLOBAL LTD.

MINTUES OF THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PREMCO GLOBAL LTD. HELD ON WEDNESDAY 17th AUGUST , 2011 AT 9.30 A.M. AT A/26, PREMCO HOUSE , STREET NO.3, MIDC MAROL, ANDHERI (EAST) MUMBAI - 400 093.

PRESENT:

- | | |
|---------------------------|--------------------------------|
| 1. Shri Ashok B. Harjani | Chairman cum Managing Director |
| 2. Shri Lokesh P. Harjani | Executive Director |
| 3. Shri Rajesh M. Mahtani | Non Executive Director |
| 4. Smt Nisha P. Harjani | President |

OFFICIALS PRESENT :

- | | |
|---------------------------|--|
| 1. Shri Deven A. Mehta | G.M. Finance & Accounts |
| 2. Shri Mahesh D. Puthran | Accounts Executive / Compliance Officer |
| 3. Shri Manoj S. Sawant | Accounts Executive |
| 4. Shri Mukesh K. Kothari | Sr. Executive Investments & Portfolio Management |

And other 41 persons were present in person and/ or by proxy

CHAIRMAN :

Shri Ashok B. Harjani Chairman of the Company took the chair.

QUORUM :

There being proper quorum present, the Chairman called the meeting to order at 9.30 A.M.

NOTICE

With the permission of the members present, the notice of the meeting as already circulated and placed before the table was taken as read.

The Chairman welcomed the members to the 27th Annual General Meeting of the Company and informed that the Register of Directors, Shareholding maintained u/s.307 of the Companies Act, 1956 were kept open for inspection by members during the continuance of the meeting.



The Chairman then delivered an address to the gathering briefly reviewing the working of the Company, global economic scenario and the business .

Premco Global Ltd. is one of the India's leading manufacturers of elastic. During the year 2010-11, the sales have not only increased in the domestic market but the sale in export has increased by 100 % .This is possible because of management efforts & innovations. The company expects rise in the domestic orders & export orders and the future prospects seems to be very bright

The Company has expanded its manufacturing facilities & increased the installed capacities with a corresponding increase in production capacity at new Vapi Unit during the year.

The result of this would be visible in the next years as the production would increase to match the growing sales order book.

The company faces the risk of competition from various local manufactures despite the fact that it has established phenomenal historical experience & goodwill in the market.

Management will continue to pursue its efforts to further improve its capacity utilization, operating efficiencies and cost competitiveness in the coming years through increase in Turnover, improved Domestic market and strong inroads on the Export front, along with appropriate restructuring of products and procedures, inline with our Customer's needs and requirements.

- the Register of Directors' shareholding maintained under Section 307 of the Companies Act,1956 would remain open and was accessible throughout the meeting.
- The details of subsidiary company accounts were available for members of the Company for inspection.

With the consent of the members present, the Notice of the meeting along with the explanatory statement and the annexure to the Auditors; report were taken as read.

Shri Ashok B.Harjani thereafter request, Shri Mahesh D.Puthran the Compliance Officer, to read out the Auditors; Report to the members of the Company, Shri Mahesh D. Puthran read the Auditors' Report. With the consent of the shareholders, Annexure to the Auditors; Report was considered as read.



RESOLUTION 1

ORDINARY RESOLUTION FOR APPROVING THE ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR FINANCIAL YEAR ENDED 31ST MARCH 2011.

With the permission of the members, Directors' Report already circulated was taken as read.

The Chairman then invited the members to raise queries, if any, on the Annual Accounts and the working of the Company. A few queries were raised by some members which were replied by Chairman satisfactorily.

Thereafter the following resolution was proposed by

Shri Naresh R. Kachalia
(Client ID 1301540000033090)

and seconded by

Shri Hemal M.Marfatia
(Client ID 30009511340789)

“Resolved that the Profit & Loss Account for the year ended 31st March, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors as laid before the members at this meeting be and hereby approved and adopted.”

The resolution on being put to vote was carried unanimously.



RESOLUTION 2

ORDINARY RESOLUTION DECLARATION OF DIVIDEND FOR FINANCIAL YEAR ENDED 31ST MARCH 2011.

“Resolved that the dividend is declared for the year ended 31st March , 2011 Dividend of Rs.1.20 per Equity Share of Rs.10/- each ie 12 % .

Thereafter the following resolution was proposed by

Shri Shantilal N.Kagada
(Client ID 30099910076536)

and seconded by

Shri Beruz F.Pouredahi
(Client ID 30090710418337)

RESOLUTION 3

ORDINARY RESOLUTION RE-APPOINTMENT OF NON EXECUTIVE DIRECTOR

The following resolution was proposed by

Shri Anil C.Parekh
(Client ID 1201120000119792)

and seconded by

Shri Dharmesh P.Gosalia
(Client ID 1201120000053311)

“Resolved that Shri Lokesh P. Harjani Executive Director of the Company who retires by rotation and being eligible for re-appointment, be and hereby re-appointed as Executive Director of the Company.

and

Shri Devendra K. Shah Non Executive Director of the Company who retires by rotation and being eligible for re-appointment, be and hereby re-appointed as a Non Executive Director of the Company.

The resolution on being put to vote was carried unanimously.



RESOLUTION 4

APPOINTMENT OF AUDITOR

The following resolution was proposed by

Shri Mahesh B.Makhija
(Client ID 30002010130023)

and seconded by

Shri Shakuntladevi K.Mahajan
(Client ID 30267933212254)

“Resolved that M/s. S.P. Jain & Associates, Chartered Accountant, be and hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at remuneration to be mutually decided between the Board of Directors and the Auditors.”

The Resolution on being put to vote was carried unanimously.

VOTE OF THANKS

The being no other business to transact the meeting terminated with a vote of thanks to the Chair.



* *Mahajan*
CHAIRMAN