

**MINUTES OF THE 38TH ANNUAL GENERAL MEETING HELD ON
SATURDAY, 23RD JULY, 2011 AT 10.00 A.M. AT THE REGD. OFFICE,
CHANDIGARH ROAD, LUDHIANA-141 010.**

PRESENT:

DIRECTORS:

- | | | | |
|----|---------------------|---|-----------------------------|
| 1. | Mr. Sachit Jain | - | Chairman |
| 2. | Mr. D.L. Sharma | - | Director |
| 3. | Mr. Prafull Anubhai | - | Chairman of Audit Committee |

MEMBERS:

- | | | | |
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| 1. | Adinath Investment & Trading Company | - | Member-Represented by Mr. Rajeev Thapar |
| 2. | Srestha Holdings Limited | -do- | |
| 3. | Anklesh Investments (P) Ltd. | -do- | |
| 4. | Pradeep Mercantile Co (P) Ltd. | -do- | |
| 5. | Flamingo Finance and Invst. Co. Limited | -do- | |
| 6. | Marshall Inv. & Trdg. Co (P) Ltd. | -do- | |
| 7. | Mahavir Spinning Mills (P) Ltd. | | Member-Represented by Mr. Chetan Jain |
| 8. | Santon Finance and Invst. Co. Limited | -do- | |
| 9. | Ramaniya Finance and Invst. Co. Limited | -do- | |
| 10. | Plaza Trading Co. (P) Ltd. | -do- | |
| 11. | Syracuse Inv. & Trdg. Co. (P) Ltd. | -do- | |
| 12. | Mr. Mukesh Mohan Kalia | | Member |
| 13. | Mr. Ravi Shanker Kapoor | -do- | |
| 14. | Mr. Suman Kapoor J/A Ravi | -do- | |
| 15. | Mr. Parveen K. Pathak | -do- | |
| 16. | Mr. Brij Bhushan | -do- | |
| 17. | Mr. Rajinder Kumar | -do- | |
| 18. | Mrs. Aman Rekha | -do- | |
| 19. | Mr. Sant Ram | -do- | |
| 20. | Mr. I.J. Dhuria | -do- | |
| 21. | Mr. Ranbir Singh | -do- | |
| 22. | Mr. L.D. Soni | -do- | |
| 23. | Mr. Chetan Jain | -do- | |
| 24. | Mr. Bhagwant Singh | -do- | |
| 25. | Mr. Kewal Krishan | -do- | |
| 26. | Mr. Rajeev Thapar | -do- | |



27. Mr. R.K.Singh -do-
28. Mr. Paramjit Singh -do-
29. Mr. Neelam Gupta -do-
30. Mr. Sudershan Gupta -do-
31. Mr. Neeraj -do-

and other members as per the Attendance Register.

IN ATTENDANCE:

1. Mr. Vipin Gupta - Company Secretary
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In the absence of Mr. S.P.Oswal, Mr. Sachit Jain, Executive Director was elected as the Chairman of the meeting by the shareholders and he took the chair.

The Register of Members and Register of Directors' Shareholding were produced at the commencement of the meeting and were kept open and accessible during the continuance of the meeting in pursuance to Section 307 of the Companies Act, 1956. As the quorum was present, the Chairman permitted the proceedings of the meeting to commence.

The Chairman welcomed the members and delivered his speech on the performance of the Company during the year 2010-2011 and also informed the members about the status of the future plans of the Company.

Thereafter, the Chairman asked the Company Secretary to take-up the items on Agenda for consideration and approval of the members one by one. The Agenda items were then taken up for the consideration of the members as follows:-

ITEM NO. 1:

ADOPTION OF ANNUAL ACCOUNTS:

With the permission of the Chairman and the members present, the Audited Balance Sheet as on 31st March, 2011 and Profit and Loss Account for the year ended on that date along with the schedules annexed thereto and the Directors' Report were taken as read. The Auditors' Report was read by Mr. Vipin Gupta, Company Secretary.

Mr. Sant Ram proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2011 along with Profit & Loss Account for the year 2010-2011 and other Schedules annexed



thereto and Auditors' Report and Directors' Report thereon be and are hereby received, approved and adopted.”

Mr. L.D. Soni and Mr. Neeraj seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

ITEM NO. 2:

TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE YEAR 2010-2011:

Mr. Brij Bhushan proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT a dividend of Rs.4.50/- per share be and is hereby declared, for payment out of the profits of the Company for the year 2010-2011, on 6,36,51,879 Equity Shares of Rs. 10/-each on the amount paid-up per share.”

Mr Ravi Shanker Kapoor and Mr. R.K. Singh seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

ITEM NO. 3A:

TO APPOINT A DIRECTOR IN PLACE OF MR. SACHIT JAIN, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 108 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Mr. Ranbir Singh proposed the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Mr. Sachit Jain, a director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company in accordance with the Article 108 of the Articles of Association of the Company.”

Mr. Mukesh Mohan Kalia and Mr. Rajeev Thapar seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

ITEM NO. 3B :

TO APPOINT A DIRECTOR IN PLACE OF MR. PRAFULL ANUBHAI, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 108 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Mr. Sant Ram proposed the following resolution as an Ordinary Resolution :-



"RESOLVED THAT Mr. Prafull Anubhai, a director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company in accordance with the Article 108 of the Articles of Association of the Company."

Mr.Parveen K. Pathak and Mr. Bhagwant seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

ITEM NO. 3C :

TO APPOINT A DIRECTOR IN PLACE OF MR. A.K. KUNDRA, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 108 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Mr. L.D. Soni proposed the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Mr.A.K.Kundra, a director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company in accordance with the Article 108 of the Articles of Association of the Company."

Mr.Paramjit Singh and Mr. Ranbir Singh seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

ITEM NO. 4:

TO APPOINT AUDITORS FOR THE YEAR 2011-2012:

Mr. Sudershan Gupta proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section-224 & other applicable provisions, if any, of the Companies Act, 1956, M/s. S.C. Vasudeva & Company, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company for the year 2011-2012 to hold office from the conclusion of this meeting until the conclusion of next Annual General meeting on a remuneration to be fixed by the Chairman of the Company."

Mr. Rajeev Thapar and Mr. Bhagwant seconded the resolution. It was then put to vote by show of hands and was carried out unanimously.

There being no other item, the meeting ended with a vote of thanks to the Chair.

