

MINUTES OF THE EXTRA - ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF 20 MICRONS LIMITED (IN PURSUANCE OF NOTICE DATED 26TH APRIL, 2013) HELD ON SATURDAY, THE 25TH DAY OF MAY, 2013 AT 3.00 P.M. AT THE CONFERENCE ROOM AT 347, GIDC INDUSTRIAL ESTATE, WAGHODIA - 391 760. DIST. : VADODARA.

PRESENT:

Mr. Chandresh S. Parikh	Chairman & Managing Director - Member
Mr. Rajesh C. Parikh	Managing Director - Member
Mr. Sudhir R. Parikh	Director [Finance] - Member
Mr. P.M. Shah	Independent Director - Member

35 Members present in person and proxy holding 1,37,05,678 equity shares.

At the Commencement of the Meeting, Ms. Anuja K. Muley, Company Secretary informed that there was a requisite quorum for convening this Extra - Ordinary General Meeting [EGM] and the meeting was competent enough to transact the business specified in the notice dated 26th April, 2013, already circulated to the Shareholders.

The Chairman while welcoming the Members present introduced the Directors on the Dias.

He then apprised the Shareholders in detail about the need to convene this EGM and thereafter, directed the Company Secretary to read out the Notice convening this EGM which was taken as read with the consent of Members present, since the same has been circulated to all the Members.

Thereafter, the meeting transacted the formal business as detailed in the Notice.

1. Special Resolution at Item No. 1

Issue of Unsecured Fully Convertible Debentures.

The Chairman before moving the Special Resolution at item no. 1 to the Notice informed the Shareholders present that the Corrigendum to the Notice was published by the Company on Wednesday, 22nd May, 2013 for amending some part of Resolution and MOVED an AMENDED Special Resolution as under :

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the provisions of Securities and Exchange Board of India Act, 1992 (SEBI Act) and Guidelines, Regulations and other applicable provisions of, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the relevant Regulations for Preferential Issue of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('SEBI (ICDR) Regulations') and any other Guidelines or Regulations of SEBI, Listing Agreements entered into with the Stock Exchanges, where the shares of the Company are listed, and any other applicable laws/rules/regulations and subject to the consent/approval of any other Authority(s)/Institution(s), consent of the Company be and is hereby accorded to the Company to create, offer, issue and allot up to 4,00,000 (Four Lacs) Unsecured Fully Convertible Debentures of Rs. 100/- each, on a preferential basis to M/s. Pratik Minerals Private Limited (herein after to be referred to as "FCDs") on principle terms and conditions stated hereunder :

1. The FCD shall be compulsorily converted at the end of 6 [six] months from the date of allotment of FCD.
2. Each FCD shall be Convertible in to Equity Share(s) of the face value of Rs. 5/- each of the Company at a prevailing average market value as calculated at an average closing price of last 26 [twenty six] weeks OR average of last 2 [two] weeks average closing prices, whichever is higher from the Relevant Date.
3. The applicant to the said FCD shall make 100% payment for the subscription to the 4,00,000 FCDs of the face value of Rs. 100/- each, at the time of applying.
4. The FCD shall carry interest of 0% Coupon Rate.

5. The Equity Shares to be issued on Compulsory Conversion of the FCD, shall be under lock in for a period of one year and the lock in date shall commence from the date of conversion..
6. The issue shall remain open for subscription for a period of 1 [one] month from the Shareholders' Resolution.
7. Any terms other than above shall be governed by the relevant provisions of the SEBI Regulations and the Companies Act, 1956 in this regards.

"RESOLVED FURTHER THAT the "Relevant Date" for the purposes of determining the pricing of any equity shares to be issued upon conversion of FCD shall be the date thirty days prior to the date on which M/s. Pratik Minerals Private Limited becomes entitled to apply for equity shares."

"RESOLVED FURTHER THAT the fresh Equity Shares allotted on conversion of FCDs shall rank *pari passu* in all respects with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers vested herein conferred to any Committee of Directors of the Company to give effect this resolution."

The above *amended special resolution* was seconded by Mr. Sudhir R. Parikh, the Director [Finance] and Member.

The *amended special resolution as aforesaid*, was thereafter put to vote and on show of hands and the same was passed unanimously.

The Chairman thereafter informed to the Members present that since he being interested in the Special Resolutions at items 2 to 4, Mr. P. M. Shah, an Independent Director and Member of the Company be appointed as the Chairman of the Meeting for the proposed items.

Mr. P.M. Shah accordingly took the Chair.

2. Special Resolution Item No. 2

Re-appointment of Mr. Chandresh S. Parikh as the Chairman & Managing Director of the Company for a further period of 3 [three] years w.e.f. 01.04.2013.

Mr. P.M. Shah, an independent Director and a Member, proposed the following Special Resolution at item no. 2 of the Notice, which was seconded by Mr. Nirakar Desai, a Member:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, 314 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification or re-enactment thereof for the time being in force read with Schedule XIII of the Act and applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if and to the extent necessary and such other approvals, permissions and sanctions, as may be required in that behalf and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of **Mr. Chandresh S. Parikh** as the **Chairman & Managing Director** of the Company whose office shall not be liable to retirement by rotation for a period of 3 (Three) years with effect from 1st April, 2013, on such remuneration and commission and on such other terms and conditions more particularly set out in

the Agreement entered into with him, detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "the Board" which term shall be deemed to include the Remuneration Committee constituted to exercise its powers) of the Company be and is hereby authorised without any reference / approval of the Company in General Meeting to increase, alter and/or vary the terms and conditions and/or remuneration and perquisites including the monetary value thereof, subject to the limits as prescribed under Section II of Part II of

the Schedule XIII of the Act and/or as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT pursuant to Section 198(4) of the Act read with Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, Mr. Chandresh S. Parikh will be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Section II of Part II of the Schedule XIII of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, as the Board may, at its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

The resolution was thereafter put to vote and by show of hands and the same was passed unanimously.

Mr. Chandresh S. Parikh Chairman & Managing Director and Member and Mr. Rajesh C. Parikh, Managing Director and Member, being interested did not participate nor did they vote.

3. Special Resolution Item No. 3

Re-appointment of Mr. Rajesh C. Parikh as the Whole-time Director to be designated as the Managing Director of the Company for a further period of 3 [three] years w.e.f. 01.04.2013.

Mr. Sudhir Parikh, the director [Finance] and a Member, proposed the following Special Resolution at item no. 3 of the Notice, which was seconded by Mr. Sanjay Mungra, a Member:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, 314 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification or re-enactment thereof for the time being in force read with Schedule XIII of the Act and applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if and to the extent necessary and such other approvals, permissions and sanctions, as may be required in that behalf and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of **Mr. Rajesh C. Parikh** as a Whole time Director designated as the **Managing Director** of the Company whose office shall be liable to retirement by rotation for a period of 3 (Three) years with effect from 1st April, 2013, on such remuneration and commission and on such other terms and conditions more particularly set out in the Agreement entered in to with him detailing inter alia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "the Board" which term shall be deemed to include the Remuneration Committee constituted to exercise its powers) of the Company be and is hereby authorised without any reference / approval of the Company in General Meeting to increase, alter and/or vary the terms and conditions and/or remuneration and perquisites including the monetary value thereof, subject to the limits as prescribed under Section II of Part II of the Schedule XIII of the Act and/or as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT pursuant to Section 198(4) of the Act read with Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, Mr. Rajesh C. Parikh will be paid the said remuneration as minimum remuneration within the ceiling limit prescribed under Section II of Part II of the Schedule XIII of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, as the Board may, at its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

The resolution was thereafter put to vote on show of hands and the same was passed unanimously.

Mr. Chandresh S. Parikh Chairman & Managing Director and Member and Mr. Rajesh C. Parikh, Managing Director and Member, being interested did not participate nor did they vote.

4. Special Resolution Item No. 4

Re-appointment of Mr. Atil C. Parikh as the Whole-time Director to be designated as the Joint Managing Director of the Company for a further period of 3 [three] years w.e.f. 01.04.2013.

Mr. Nirakar Desai, a Member, proposed the following Special Resolution at item no. 4 of the Notice, which was seconded by Mr. Milind Ranade, a Member:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, 314 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification or re-enactment thereof for the time being in force read with Schedule XIII of the Act and applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if and to the extent necessary and such other approvals, permissions and sanctions, as may be required in that behalf and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of **Mr. Atil C. Parikh** as a Whole time Director designated as the **Joint Managing Director** of the Company whose office shall be liable to retirement by rotation for a period of 3 (Three) years with effect from 1st April, 2013, on such remuneration and commission and on such other terms and conditions more particularly set out in the Agreement entered in to with him detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "the Board" which term shall be deemed to include the Remuneration Committee constituted to exercise its powers) of the Company be and is hereby authorised without any reference / approval of the Company in General Meeting to increase, alter and/or vary the terms and conditions and/or remuneration and perquisites including the monetary value thereof, subject to the limits as prescribed under Section II of Part II of the Schedule XIII of the Act and/or as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT pursuant to Section 198(4) of the Act read with Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, **Mr. Atil C. Parikh** will be paid the said remuneration as minimum remuneration within the ceiling limit prescribed under Section II of Part II of the Schedule XIII of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, as the Board may, at its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

The resolution was thereafter put to vote on show of hands and the same was passed unanimously.

Mr. Chandresh S. Parikh Chairman & Managing Director and Member and Mr. Rajesh C. Parikh, Managing Director and Member, being interested did not participate nor did they vote.

Mr. P.M. Shah, the Chairman of the Meeting thereafter requested Mr. Chandresh Parikh to take the Chair for the rest of the item and accordingly Mr. Chandresh Parikh took the Chair again.

5. Special Resolution Item No. 5

Re-appointment of Mr. Sudhir R. Parikh as the Whole-time Director to be designated as the Director [Finance] of the Company for a further period of 3 [three] years w.e.f. 01.04.2013.

Mr. Rajesh Parikh, the Managing Director and a Member, proposed the following Special Resolution at item no. 5 of the Notice, which was seconded by Mr. Narendra Patel, a Member:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, 314 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification or re-enactment thereof for the time being in force read with Schedule XIII of the Act and applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if and to the extent necessary and such other approvals, permissions and sanctions, as may be required in that behalf and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of **Mr. Sudhir R. Parikh** as a Whole time Director designated as the **Director (Finance)** of the Company whose office shall be liable to retirement by rotation for a period of 3 (Three) years with effect from 1st April, 2013, on such remuneration and commission and on such other terms and conditions more particularly set out in the Agreement entered in to with him detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "the Board" which term shall be deemed to include the Remuneration Committee constituted to exercise its powers) of the Company be and is hereby authorised without any reference / approval of the Company in General Meeting to increase, alter and/or vary the terms and conditions and/or remuneration and perquisites including the monetary value thereof, subject to the limits as prescribed under Section II of Part II of the Schedule XIII of the Act and/or as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT pursuant to Section 198(4) of the Act read with Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of Net Profit, Mr. Sudhir R. Parikh will be paid the said remuneration as minimum remuneration within the ceiling limit prescribed under Section II of Part II of the Schedule XIII of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, as the Board may, at its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Mr. Sudhir R. Parikh Director [Finance] and Member, being interested did not participate nor did they vote.

The Meeting was concluded with vote of thanks to the Chair.

Date: 17th June, 2013
Place: Waghodia

Sd/-.
(Chandresh Parikh)
CHAIRMAN

