



Abhishek Industries Limited
Corporate Office
E-212, Kitchlu Nagar,
Ludhiana-141001, Punjab, India.
Ph: +91-161-5039999, 2304000
Fax: +91-161-5038800, 5039900
E-mail: corp@tridentindia.com
Website : www.tridentindia.com
Registered Office
Trident Complex, Raikot Road,
Barnala-148101, Punjab, India.

AIL/CS/2010
October 23, 2010

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
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Sub: Compliance under Clause 31 of the Listing Agreement

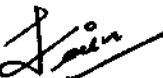
Dear Sir,

Pursuant to clause 31(d) of the Listing Agreement entered into by the Company, please find enclosed herewith the copy of minutes of the Annual General Meeting of the Company held on Saturday, the 25th day of September, 2010, at the Registered Office of the Company at Trident Complex, Raikot Road, Barnala.

Hope you will find the same in order.

Thanking you,

Yours faithfully,
For Abhishek Industries Limited


[Pawan Jain]
Company Secretary



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MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABHISHEK INDUSTRIES LIMITED HELD ON SATURDAY, THE 25TH DAY OF SEPTEMBER, 2010 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TRIDENT COMPLEX, RAIKOT ROAD, BARNALA.

Present

Mr S K Tuteja	Chairman
Mr. Rajinder Gupta	Managing Director
Mr Rajiv Dewan	Director
Mr Arun Goyal	Chief Financial Officer
Mr Pawan Jain	Company Secretary
Mr Ratnesh P Rukhariyar	Deputy Company Secretary

and 90 members including those present by proxy.

Serial No.1

Agenda No. AGM.20100925.01

Quorum of Meeting

It was apprised that a minimum of 5 members personally present and entitled to vote are required to form requisite quorum for the meeting. Since the quorum of the meeting was present, the Chairman called the meeting to order.

Serial No.2

Agenda No. AGM.20100925.02

Notice of the Meeting

With the permission of the members, the Chairman took the Notice dated July 21, 2010 as read.

Serial No.3

Agenda No. AGM.20100925.03

Chairman's Speech

The Chairman briefed the members on the performance and future plans of the Company.





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Serial No.4

Agenda No. AGM.20100925.04

Auditors' Report

Auditors' Report to the members was read by the Secretary.

Serial No.5

Agenda No. AGM.20100925.05

To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2010; Profit & Loss Account and Cash Flow Statement for the year ended on that date alongwith the Reports of the Auditors and Directors thereon

On the motion of Mr. Jayanta K Saha seconded by Mr. Mandeep Singh, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT the audited Balance Sheet as at March 31, 2010; Profit & Loss Account; Cash Flow Statement and other Statements of Accounts for the year ended on that date alongwith Auditors' Report and Directors' Report thereon be and are hereby approved and adopted."

Serial No.6

Agenda No. AGM.20100925.06

Appointment of Director- Mr S K Tuteja

On the motion of Mr. Mohit Goyal seconded by Mr. Rajesh Kumar, Mr. Rajinder Gupta, Managing Director, put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Managing Director declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT Mr. S K Tuteja who retires and being eligible for re-appointment be and is hereby appointed as Director of the Company liable to retire annually."

Mr S K Tuteja, Chairman, being interested, did not participate in the proceedings of the motion.

Serial No.7

Agenda No. AGM.20100925.07

Appointment of Director- Ms Pallavi Shroff

On the motion of Mr. Ashwani Kumar, seconded by Mr. Pankaj, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-



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"RESOLVED THAT Ms Pallavi Shroff who retires and being eligible for re-appointment be and is hereby appointed as Director of the Company liable to retire annually."

Serial No.8**Agenda No. AGM.20100925.08****Appointment of Director- Mr Rajiv Dewan**

On the motion of Ms. Ramandeep Kaur seconded by Mr. Subash Chand, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT Mr. Rajiv Dewan who retires and being eligible for re-appointment be and is hereby appointed as Director of the Company liable to retire annually."

Mr Rajiv Dewan, Director, being interested, did not participate in the proceedings of the motion.

Serial No.9**Agenda No. AGM.20100925.09****Appointment of Auditors**

On the motion of Mr. Mandeep Singh seconded by Mr. Raghunandan Lal, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, New Delhi, (Registration No. 015125N), be and are hereby re-appointed as statutory auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration including reimbursement of traveling and other out of pocket expenses as may be fixed by the Managing Director of the Company."

Serial No.10**Agenda No. AGM.20100925.10****Appointment of Director- Mr Anurag Agarwal**

On the motion of Mr. Naman Kansal seconded by Ms. Rajni Rani, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT Mr. Anurag Agarwal, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and



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holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company subject to annual retirement under the Articles of Association of the Company."

Serial No.11**Agenda No. AGM.20100925.11****Appointment of Director- Dr. M A Zahir**

On the motion of Mr. Vijay Goyal seconded by Mr. Gopal Krishan, the Chairman put the resolution to be passed by show of hands in favour of or against the resolution. Since no hands were raised against the resolution, the Chairman declared the following resolution passed unanimously as an Ordinary resolution:-

"RESOLVED THAT Dr. M A Zahir, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company subject to annual retirement under the Articles of Association of the Company."

Serial No.12**Agenda No. AGM.20100925.12**

To take note of the result of postal ballot conducted for matters requiring shareholders approval

The report of Mr. S C Gupta, the Scrutinizer, was submitted, on the results of the postal ballot conducted as per the provisions of Section 192 A of the Companies Act, 1956 read with Companies (Passing of Resolution by postal ballot) Rules, 2001.

The Chairman declared the result of the postal ballot on the following items:

Agenda No. AGM.20100925.12(1)**Increase in Borrowing Powers**

Out of total 99,98,17,302 valid votes, 99,98,14,891 votes were casted in favour of the resolution and 2,411 votes were against the resolution. Hence, the following resolution has been passed as an Ordinary Resolution with 99.999% majority:-

"RESOLVED THAT in supersession of the resolution passed by the shareholders in the Annual General Meeting held on August 27, 2009 the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company or any Committee thereof for borrowing monies, from time to time, at its discretion either from the Company's bankers or any other bank(s), financial institution(s), international lending agencies or any other lending institution(s), persons, firms, trusts or bodies corporates by way of deposits, advances or other loans, convertible/non-convertible debentures, commercial papers, bonds or any other debt instruments, whether unsecured or secured directly by mortgage, charge, hypothecation or pledge of any of the





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Company's assets and properties, book debts or by collateral security thereon or on such terms and conditions as may be considered suitable by the Board of Directors, even though the monies to be borrowed together with monies already borrowed by the Company, apart from temporary loans obtained from Company's Bankers in the ordinary course of business, exceeds the aggregate paid-up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose provided, however, that the total amount of such borrowings shall not exceed the amount of Rs 45,00,00,00,000/- (Rupees Four thousand Five hundred crores only) at any time."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient and also to delegate all or any of the above powers to the Committee of the Directors or the Managing Director or any other officers of the Company for giving effect to the above resolution"

Agenda No. AGM.2D100925.12(2)

Creation of Charge on Assets

Out of total 99,98,17,302 valid votes, 99,98,14,791 votes were casted in favour of the resolution and 2,511 votes were against the resolution. Hence, the following resolution has been passed as an Ordinary Resolution with 99.999% majority:-

"RESOLVED THAT subject to the approval of Financial institutions/ Banks and pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof) the Company hereby accords its consent to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or in rupee currency) and securities (comprising of fully/partly convertible debentures/ non convertible debentures and/or commercial papers and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, in one or more tranches, upto an aggregate limit of Rs 45,00,00,00,000/- (Rupees four thousand five hundred crores only) as approved under Section 293(1)(d) of the Companies Act, 1956 together with interest at the respective agreed rates, additional interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the respective loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other



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document entered into/ to be entered into between the Company and the lender(s)/ investor(s)/agent(s) and/or trustee(s) in respect of the said loans/borrowings/debentures/ any other securities and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lender(s), agent(s) and/or trustee(s)."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to finalise the documents and such other agreements for creation of charge as aforesaid and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution"

Agenda No. AGM.20100925.12(3)

Increase of limit of inter corporate loans, investments etc under Section 372A of the Companies Act, 1956

Out of total 99,98,17,302 valid votes, 99,98,00,834 votes were casted in favour of the resolution and 16,468 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.998% majority:-

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, permissions, sanctions and consents of appropriate authorities, as may be necessary, consent of Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise make investment in securities of any body corporate up to a limit not exceeding Rs 10,00,00,00,000 (Rupees One thousand crores only) notwithstanding that the aggregate of loans, guarantees or securities so far given or to be given to and/or investment so far made or to be made in all bodies corporate may exceed the limits prescribed under the said section."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters, arising out of, and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of the Directors or the Managing Director or any other Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."





Agenda No. AGM.20100925.12(4)

Re-appointment of Mr. Abhishek Gupta as employee of the Company

Out of total 99,98,17,302 valid votes, 99,98,12,479 votes were casted in favour of the resolution and 4,823 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.999% majority:-

“RESOLVED that pursuant to section 314(1B) of the Companies Act, 1956 and all other applicable provisions, rules and regulations and subject to the approval of the Central Government, if so required, the consent of the Company be and is hereby accorded to re-appointment of Mr Abhishek Gupta (son of Mr Rajinder Gupta, Managing Director) as Institutional Builder (IB) at following remuneration for a period of three (3) years with effect from July 18, 2010:

Basic Salary - A minimum basic salary of Rs 2,40,000/- per month which can be varied by Board of Directors from time to time subject to a maximum of Rs 4,80,000/- per month

Perquisites & Allowances - “Not exceeding 150% of the Basic salary”

“RESOLVED FURTHER that the remuneration payable to Mr Abhishek Gupta as aforesaid will be subject to such modification as the Central Government may suggest or require which the Board of Directors are hereby authorized to accept on behalf of the company and which may be acceptable to Mr Abhishek Gupta and are not less favourable to the Company.”

“RESOLVED FURTHER that the consent of the Company be and is hereby accorded for the promotion in due course to Mr Abhishek Gupta to next higher grade together with the usual allowances and benefits.”

“RESOLVED FURTHER that Mr Abhishek Gupta will also be eligible for all facilities and schemes as given to other employees of the Company under same cadre.”

“RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorised to do all such acts, deeds matters and things as may be necessary and expedient for giving effect to the above resolution.”

Agenda No. AGM.20100925.12(5)

Appointment of Ms Madhu Gupta as employee of the Company

Out of total 99,98,17,302 valid votes, 99,98,02,479 votes were casted in favour of the resolution and 14,823 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.999% majority:-

“RESOLVED that pursuant to section 314(1B) of the Companies Act, 1956 and all other applicable provisions, rules and regulations and subject to the approval of the Central Government, if so required, the consent of the Company be and is hereby accorded for the appointment of Ms Madhu Gupta, wife of Mr. Rajinder Gupta, Managing Director of the





Company to hold the office of profit under the Company as Development Coach at following remuneration for a period of three (3) years with effect from May 3, 2010:

Basic Salary - A minimum basic salary of Rs 80,000/- per month which can be varied by Board of Directors from time to time subject to maximum of Rs 2,40,000/- per month.

Perquisites & Allowances - "Not exceeding 150% of the Basic salary"

"RESOLVED FURTHER that the remuneration payable to Ms Madhu Gupta as aforesaid will be subject to such modification as the Central Government may suggest or require which the Board of Directors are hereby authorized to accept on behalf of the company and which may be acceptable to Ms Madhu Gupta and are not less favourable to the Company."

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded for the promotion in due course to Ms Madhu Gupta to next higher grade together with the usual allowances and benefits."

"RESOLVED FURTHER that Ms Madhu Gupta will also be eligible for all facilities and schemes as given to other employees of the Company under same cadre."

"RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorised to do all such acts, deeds matters and things as may be necessary and expedient for giving effect to the above resolution."

Agenda No. AGM.20100925.12(6)

Increase in Authorized Share Capital of the Company

Out of total 99,98,17,302 valid votes, 99,98,13,791 votes were casted in favour of the resolution and 3,511 votes were against the resolution. Hence, the following resolution has been passed as an Ordinary Resolution with 99.999% majority:-

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased to Rs. 18,00,00,00,000/- (Rs One Thousand Eight hundred crores only) divided into 1,50,00,00,000 (One hundred Fifty crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 30,00,00,000 (Thirty crore) Preference Shares of Rs 10/- (Rupees Ten Only) each."

"RESOLVED FURTHER that Board of Directors be and is hereby authorized to comply the legal provisions and do all ancillary and to take such steps and to do such acts, matters and things as they may deem proper and give/send such notices, directions as may be necessary for the purpose of giving effect to the above resolutions."





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Agenda No. AGM.20100925.12(7)

Alteration in Memorandum of Association of the Company

Out of total 99,98,17,302 valid votes, 99,98,12,791 votes were casted in favour of the resolution and 4,511 votes were against the resolution. Hence, the following resolution has been passed as an Ordinary Resolution with 99.999% majority:-

"RESOLVED THAT pursuant to Section 16 and other applicable provisions if any, of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause V thereof:-

Clause V

"The Authorised Share Capital of the Company is Rs. 18,00,00,00,000/- (Rs One Thousand Eight hundred crores only) divided into 1,50,00,00,000 (One hundred Fifty crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 30,00,00,000 (Thirty crore) Preference Shares of Rs 10/- (Rupees Ten Only) each with the power to increase or decrease or reclassify the same, to divide the shares on the capital for the time being into several classes and to attach thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, provided by the Regulations of the Company and in accordance with the provisions of the Companies Act, 1956."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to comply the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, matters and things as they may deem proper and give/send such notices, directions as may be necessary for the purpose of giving effect to the above resolution."

Agenda No. AGM.20100925.12(8)

Alteration in Articles of Association of the Company

Out of total 99,98,17,302 valid votes, 99,98,12,791 votes were casted in favour of the resolution and 4,511 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.999% majority:-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions if any, of the Companies Act, 1956 the Article 5 of the Articles of Association of the Company be and is hereby amended as follows:

To replace the existing Article 5 with following Article

Article 5

Share Capital

"The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company, as altered from time to time."





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"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to comply the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, matters and things as they may deem proper and give/send such notices, directions as may be necessary for the purpose of giving effect to the above resolution."

Agenda No. AGM.20100925.12(9)

Raising of funds through issue of securities

Out of total 99,98,17,302 valid votes, 99,98,13,400 votes were casted in favour of the resolution and 3,902 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.999% majority:-

"RESOLVED THAT pursuant to Section 81 (1A) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and the Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to the provisions of the applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India, Securities Exchange Board of India and the provisions of the Foreign Exchange Management Act, 1999, rules, regulations made thereunder and all other law, rules, regulations, mandates as applicable and subject to the approval, consent, permission and/or sanction of the Ministry of Finance and Ministry of Industry and all other Ministries/Departments of the Government of India, Securities and Exchange Board of India (SEBI) and/or any other authorities, institutions or bodies as may be relevant (hereinafter collectively referred to as "the appropriate authorities"), and any other statutory authorities, institutions or bodies granting any such approval, consent, permission, and/or sanction (hereinafter referred to as the "requisite approvals"), the Board of Directors of the Company (hereinafter called 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) be and is hereby authorized to create, offer, issue, and allot, in one or more tranches whether rupee denominated or denominated in foreign currency, in the course of domestic or international offerings to any persons as per the extant SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other allied regulations, any securities including Global Depositories Receipts and/or American Depository Receipts and/or Foreign Currency Convertible Bonds convertibles into equity shares, preference shares whether Cumulative/ Redeemable/ Convertible at the options of the Company and/or holder of the security and/or security linked to equity shares/preference shares and/or any instrument or securities representing convertibles securities such as convertible debentures, bonds or warrants convertible into equity shares/preference shares, (hereinafter referred to as "Securities") to be subscribed by domestic/foreign investors/institutions; corporate bodies/entities including mutual funds, banks, insurance companies, pension funds, public Indian companies, and/or individuals, employees of the Company, non-resident Indians, Qualified Institutional Buyers or otherwise,





whether or not such persons/entities/investors are Members of the Company; through public issues or private placement basis or allotment to QIBs/FIIs or a combination thereof at such time or times whether in one or more currency, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, that the total amount raised through the aforesaid Securities should not exceed Rs. 1000 crores (One Thousand Crores), including Greenshoe Option, if any, or its equivalent, of incremental funds for the Company.”

“RESOLVED FURTHER that without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such other terms as are provided in Securities offerings of this nature including terms for this issue of such Securities or variation of the conversion price of the Security during duration of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, underwriters, bankers, financial institutions, solicitor, advisors, guarantors, depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commission, brokerage, fees or payments of their services or the like, and also to seek the listing of such Securities on one or more stock exchanges including international Stock Exchanges, wherever permissible.”

“RESOLVED FURTHER that the Company may enter into any arrangement with any entity or body for the issue of securities (including depository receipts or certificates representing the underlying securities) issued by the Company or equity shares of the Company upon conversion of the securities in registered or bearer form with such features and attributes as are prevalent in domestic and/or international capital markets for instrument of this nature and to provide for tradeability or free transferability thereof as per the domestic and/or international practices and regulations and under the forms and practices prevalent in domestic and/or international markets.”

“RESOLVED FURTHER that the Board be and is hereby authorized to issue and allot such number of shares as may be required to be issued and upon conversion of any Securities referred to in above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company with all respects, as may be provided under the terms of the issue and in the offering document.”

“RESOLVED FURTHER that the Board be and is hereby authorized on behalf of the Company to finalize the pricing, terms and conditions relating to the issue of aforesaid Securities, determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board or Committee in their absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the





authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s)."

"RESOLVED FURTHER that such of these securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute direction thinks fit in best interest of the Company and as is permissible at law."

"RESOLVED FURTHER that for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described above, the Board or any Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matter and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into underwriting, marketing and depository arrangement and institution/trustees/agent and similar agreements/and to remunerate the Managers, (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion agents, Listing Agents, Registrars, Trustees and all other agencies, whether in India or abroad, and to finalize the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals) of the aforesaid appointments, as they may in their absolute discretion think fit and also to seek the listing of such Securities on one or more National and International Stock Exchange(s)."

"RESOLVED FURTHER that for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage/charge under section 293 (1) (a) of the Companies Act, 1956, in respect of the aforesaid Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members 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 do such acts, deeds and things as may be necessary in connection with the said issue of Securities, including but not limited to the following:

- i. finalise the allotment of Securities in respect of the subscriptions received, basis of allotment in case of over-subscription, accept and appropriate the proceeds of the issue,
- ii. authorising the maintenance of a Register of holders of Securities, if so required, in India or abroad as may be deemed fit,
- iii. to authorise Directors/Executives of the Company, including granting of Power of Attorneys to do such acts, deeds and things as may be necessary in connection with the issue and allotment of the Securities."



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"RESOLVED FURTHER that the Board be and is hereby authorized to delegates all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any other Office/Authorised Representatives of the Company to give effect to the aforesaid resolution."

Agenda No. AGM.20100925.12(10)

To consider and approve the Increase in remuneration of Mr Raman Kumar, Wholetime Director of the Company

Out of total 99,98,17,302 valid votes, 99,98,10,933 votes were casted in favour of the resolution and 6,369 votes were against the resolution. Hence, the following resolution has been passed as a Special Resolution with 99.999% majority:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, subject to the approval of the Central Government, if so required, the consent of the Company be and is hereby accorded to the increase in remuneration of Mr Raman Kumar, Wholetime Director, to Rs 1,50,000 (Rs One lac Fifty thousand only) per month, as approved by the Compensation Committee, with effect from July 1, 2010, with liberty to the Board of Directors to alter and vary the terms and conditions of the said increase in remuneration and/or agreement as may be agreed to between the Board of Directors and Mr Raman Kumar or as varied in the General meeting:

1. Basic Salary: Rs. 60,000/- (Rupees Sixty thousand only) per month
2. Perquisites and allowances: Not exceeding 150% of the Basic salary
3. Other Terms:
 - a) The Wholetime Director shall also be entitled to the benefits under other benefits, medical reimbursement schemes, privileges and amenities, amended salary structure, in accordance with the Company's practice and Rules & Regulations in force from time to time.
 - b) Apart from the above remuneration the Wholetime Director shall also be provided with a car and chauffeur as per the Company's policy.
 - c) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Wholetime Director.
 - d) The Board of Directors may increase the remuneration and perquisites of Mr Raman Kumar, Wholetime Director from time to time within the limits prescribed under the Companies Act, 1956 and such other guidelines or ceiling fixed by the Government from time to time."

"RESOLVED FURTHER that the draft addendum to the agreement entered into between Mr. Raman Kumar, Wholetime Director and the Company be and is hereby approved."





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"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to comply the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, matters and things as they may deem proper and give/send such notices, directions as may be necessary for the purpose of giving effect to the above resolution."

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

Place: Barnala

Date : September 25, 2010

sd/-

CHAIRMAN

