

HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED

**MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON MONDAY, THE 30th DAY OF SEPTEMBER, 2013 AT 11:00 A.M. AT
THE MUSHROOM CENTRE, CHAMBAGHAT, SOLAN, HIMACHAL PRADESH.**

DIRECTORS PRESENT:

1. Shri M P Shukla
2. Shri Arvind Kharabanda
3. Shri Y L Agarwal

MEMBERS PRESENT

73 Members in persons, 15 Corporate Members through authorized representatives and 38 Members through duly appointed proxies holding 68,885, 25,37,31,358 and 3,97,399 Equity Shares respectively.

CHAIRMAN OF THE MEETING

Shri M P Shukla, Chairman of the Company chaired the meeting.

1. PROCEEDINGS

At the instruction of the Chairman, the Company Secretary made the announcement regarding proxies and authorizations received and recorded in the Proxy Register, which had been kept open for inspection by the Members.

The Members were informed that the Register of Directors' Shareholdings pursuant to Section 307 of the Companies Act, 1956, had been kept open for inspection by the Members.

Since the requisite quorum was present, the Chairman called the meeting to order.

2. ANNUAL GENERAL MEETING NOTICE AND DIRECTORS' REPORT

With the permission of the Members, the Notice of the Annual General Meeting and the Directors' Report were taken as read.

3. AUDITORS' REPORT

At the instruction of the Chairman, the Company Secretary read the Auditors' Report on the Accounts for the year ended 31st March, 2013.

4. CHAIRMAN'S SPEECH

Printed Copies of the Chairman's Statement were distributed among the members at the beginning of the Meeting.

The Chairman briefly addressed the gathering.

5. ADOPTION OF ACCOUNTS

The Chairman proceeded with the first item of the Agenda i.e. Adoption of the Audited statement of Accounts. He invited members to raise queries, if any, on the audited accounts and working of the Company. No query was raised by the Members. Thereafter, the Secretary read out the following resolution:-

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and the Audited statement of Profit and Loss for the year ended on that date and the Directors' and Auditor's Reports thereon be and are hereby approved and adopted."

Shri Ravi Shanker Kapoor proposed the above resolution which was seconded by Shri Rakesh Kumar.

The Chairman put the resolution to vote and the same was carried unanimously by show of hands as Ordinary Resolution.

6. RETIREMENT OF SHRI Y L AGARWAL - DIRECTOR

The Chairman stated that Shri Y L Agarwal retires by rotation at this Annual General Meeting and being eligible, he offers himself for re-appointment. The Chairman expressed his confidence that the Company will be immensely benefited by Shri Y L Agarwal's association with the Board.

Thereafter, proposed by Shri Sunil Kumar Bansal and seconded by Shri M S Gupta, the following Ordinary Resolution was passed unanimously by show of hands:-

"RESOLVED THAT Shri Y L Agarwal who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company".

7. RE-APPOINTMENT OF STATUTORY AUDITORS

The Chairman took up the next item of Agenda related to re-appointment of Statutory Auditors. The name of the retiring Auditors M/s. Khandelwal Jain & Company, Chartered Accountants was proposed by Shri Deepak Taunk for re-appointment as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting. This was seconded by Shri Pradeep Kumar Gupta

Thereafter, the Chairman put the following Ordinary Resolution to vote and the same was passed unanimously by show of hands: -

"RESOLVED THAT M/s Khandelwal Jain & Company, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board".

8. INCREASE IN REMUNERATION OF SHRI MAHENDRA NAHATA, MANAGING DIRECTOR

The Chairman introduced the next item of the Agenda regarding the increase in Remuneration of Shri Mahendra Nahata as the Managing Director of the Company. Thereafter Shri Ravi Shanker Kapoor proposed the following Special Resolution which was duly seconded by Shri Sunil Goel.

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (including any statutory modifications(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the revision of salary and other perks of Shri Mahendra Nahata as the Managing Director of the Company w.e.f. 1st October, 2013 for the remaining period of his tenure i.e. upto 30th September, 2015 as per details given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of his tenure as the Managing Director, Shri Mahendra Nahata will be paid salary and perquisites and allowances within the limits laid down in Schedule XIII of the Companies Act, 1956.”

The Chairman put the above Resolution to vote and the same was passed unanimously by show of hands as Special Resolution.

9. TO WAVE EXCESS REMUNERATION PAID TO SHRI MAHENDRA NAHATA, MANAGING DIRECTOR

The Chairman introduced the next item of the Agenda regarding the waiver of excess remuneration paid to Shri Mahendra Nahata as the Managing Director of the Company. Thereafter Shri Ravi Shanker Kapoor proposed the following Special Resolution which was duly seconded by Shri Ajay Tiwari.

“RESOLVED THAT pursuant to provisions of Section 309(5B) of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to waive the excess remuneration paid to Shri Mahendra Nahata, Managing Director of the Company during the period 1st April, 2007 to 30th September, 2012.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

The Chairman put the above Resolution to vote and the same was passed unanimously by show of hands as Special Resolution.

10. TO WAVE EXCESS REMUNERATION PAID TO SHRI ARVIND KHARABANDA, DIRECTOR (FINANCE).

The Chairman introduced the next item of the Agenda regarding the waiver of excess remuneration paid to Shri Arvind Kharabanda as the Director(Finance)

of the Company. Thereafter Shri Rakesh Kumar proposed the following Special Resolution which was duly seconded by Shri Mohd Zafar.

“RESOLVED THAT pursuant to provisions of Section 309(5B) of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to waive the excess remuneration paid to Shri Arvind Kharabanda, Director (Finance) of the Company during the period 1st April, 2007 to 31st May, 2012.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

The Chairman put the above Resolution to vote and the same was passed unanimously by show of hands as Special Resolution.

11. TO WAVE EXCESS REMUNERATION PAID TO DR. R M KASTIA, WHOLETIME DIRECTOR

The Chairman introduced the next item of the Agenda regarding the waiver of excess remuneration paid to Dr. R M Kastia as the Wholetime Director of the Company. Thereafter Shri Ajay Tiwari proposed the following Special Resolution which was duly seconded by Shri M S Gupta.

“RESOLVED THAT pursuant to provisions of Section 309(5B) of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to waive the excess remuneration paid to Dr. R. M. Kastia, Director of the Company during the period 1st April, 2007 to 31st January, 2009.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

The Chairman put the above Resolution to vote and the same was passed unanimously by show of hands as Special Resolution.

12. VOTE OF THANKS

The meeting ended with a vote of thanks to the Chair.

(CHAIRMAN)