MINUTES OF THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE BLENDS (INDIA) LIMITED HELD ON MONDAY THE 12TH AUGUST, 2013 AT 11.30 A.M. AT TARABAI HALL, 97, MARINE DRIVE, 'SHIVPRASAD', NEAR MARINE LINES STATION, MUMBAI 400 002.

Present:	Mr. Anand Arya	- Chairman & Managing Director
	Mr. Suraj Dugar	- Director
	Mr. Pujaram Purohit	- Director
	Mr. S K Tambawalla	- Director & Chairman of Audit Committee
	Mr. P.C.Surana	- Auditor
	Mr. Sunil Bohra	- Auditor
	Mr. Milan Mehta	- Practicing Company Secretary
	Mr. Aman Arya	- Invitee
	Mr. Janardan Joshi	- Invitee

and Eighteen other members were present in person.

Mr. Anand Arya was unanimously elected as the Chairman of the Meeting. He welcomed the members to the 32nd Annual General Meeting and announced that the requisite quorum was present and representation from two Companies under Section 187 of the Companies Act, 1956 for 1470600 shares and 2 proxies for 2827973 shares were received and they were valid. The Chairman declared that the Register of Directors' Shareholding and Proxy Register were open for inspection of members and the same was kept open throughout the meeting.

The notice convening the 32nd Annual General Meeting was taken as read with the consent of the members present at the meeting.

Mr. Janardan Joshi, read out the Auditors' Report. The Directors' Report and the Audited Statement of Accounts for the year ended on 31st March, 2013 were taken as read with the consent of the members present.

The Chairman moved the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report's of Board of Directors and Auditors' Report thereon as placed before the meeting be and are hereby approved and adopted".

Mrs. Ashalata Maheshwari seconded the resolution. The Chairman invited questions from the members. The following members expressed their views :

Mrs. Ashalata Maheshwari congratulated the Chairman and Managing Director and the Board for turning around the Company and showing good results. She hopes that the performance of the Company in next financial year would be better. She also expressed her good wishes to the Company and extended her full support to all the resolutions.

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Mr. A.F.Lala complimented the Chairman and the Board for showing good results and extended his full support to all the resolution.

Mrs. Shobhana Mehta raised queries with regard to the current working conditions of the Company, future prospects, steps taken by the Company for reducing the interest rate on loan taken from Financial Institutions, Appointment of Cost Auditor and Delisting of Securities form other stock exchanges.

Mr. Dinesh Lakhani raised queries with regard to the Interest rate, Exceptional Items, working of the Company, future prospects, working of the Company's Denim Plants, Loans from Financial Institutions and average price of Preference Shares.

The Chairman replied each of these queries to the satisfaction of the members and thanked them for their keen interest in the affairs of the Company. The Chairman expressed the hope that the glorious past of the Company would soon be restored with the support and co-operation of the shareholders.

Thereafter, the Chairman put the resolution, for approval and adoption of Audited Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report thereon, to vote on show of hands and declared the same carried unanimously.

Mrs. Ashalata Maheshwari moved the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. K. Parthasarathy who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

Mr. Dinesh Lakhani seconded the resolution. The Chairman put the resolution to vote on show of hand and declared the same carried unanimously.

Mr. Nimesh Shah moved the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. P.C.Surana & Co., Chartered Accountants, Mumbai, be and are hereby appointed as the Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting."

Mr. Ashok Mehta seconded the resolution. The Chairman put the resolution to vote on show of hands and declared the same carried unanimously.

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Since Mr.Anand Arya was interested in resolution at item No.4, he vacated the chair. At the invitation of Mr.Anand Arya, Mr.Suraj Dugar occupied the chair.

Mr. Suraj Dugar moved the following resolution as an Ordinary Resolution.

Revision in terms of Remuneration of Mr. Anand Arya, Chairman & Managing Director of the Company:

"RESOLVED that in a partial modification of Resolution No. 1 passed at the Annual General Meeting of Company held on 30th September, 2010, for the appointment and terms of remuneration of Mr. Anand Arya, Chairman and Managing director of the Company and pursuant of the provisions of Section 198,309,310 and other applicable provisions if any, of the Companies Act, 1956 ("the Act"), as amended or reenacted from time to time, read with Schedule XII of the Act, the Company hereby approves the revision in terms of remuneration of Mr. Anand Arya, Chairman and Managing Director of the Company, with authority to the Board of Directors to determine the remuneration, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment in such manner as they deem fit, with effect from 1st June, 2013, for the remainder of the tenure of his appointment, i.e. upto 31st May, 2015 as set out in the explanatory statement annexured to the notice convening this Annual General Meeting."

"RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give to this resolution."

Mrs. Ashalata Maheshwari seconded the resolution. The Chairman put the resolution to vote on show of hands and declared the same carried unanimously.

Mr. Suraj Dugar vacated the chair, which was again occupied by Mr. Anand Arya.

The Chairman moved the following resolution as a Special Resolution.

Issue of Equity Shares on Preferential basis as per SEBI (ICDR) Regulations, 2009

"RESOLVED THAT pursuant to the provisions of Section 81(A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, subject to Listing Agreements entered into by the Company with the respective Stock Exchanges where the shares of the Company are listed and in terms of the provisions of SEBI including the provision of Chapter VII and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI (ICDR) Regulations") (including any amendment(s) to or re-enactment

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thereof) and subject to the approvals, consents, permissions, and/or sanctions as may be required from any appropriate authority, institutions, or body (hereinafter collectively referred to as the "the appropriate authorities.") and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/or sanctions hereinafter collectively referred to as the requisite approvals.") and which may be agreed to by the Board of Directors of the Company (herein after referred to as the "the Board" which term shall include any committee of Directors), consent of the Company be and is hereby accorded to the Board for following:

1. Conversion of 9,26,250 5% Optionally Convertible Redeemable Cumulative Preference Shares of Rs. 100/- each of Rs. 9,26,25,000/-, into equity shares on Preferential basis into 12,35,000 equity shares of Rs.10/- each at a premium of Rs. 65/- per share.

RESOLVED FURTHER THAT the Board of Directors are further authorised in their absolute discretion as they may deem fit to agree to such modification or amendments as may be required in this regard which are in compliance with the SEBI Regulations and that the Board be and is hereby authorised to finalize all matters incidental thereto, as may in its absolute discretion think fit in accordance with all applicable laws, Rules and Regulations for the time being in force.

RESOLVED FURTHER THAT the price of the equity shares so issued shall be determined as per the Regulations issued by SEBI in and "Relevant Date" for the purpose of calculating the exercise price under chapter VII of SEBI (ICDR) Regulations shall be is 12th July, 2013 being the date, 30 days prior to the date of declaration of this resolution.

RESOLVED FURTHER THAT the equity shares so issued and allotted to the Preference Shareholders shall rank pari-passu with the existing equity shares of the Company in all respect including payment of dividend."

Mrs.Ashalata Maheshwari seconded the resolution. The Chairman put the resolution to vote on show of hands and declared the same carried unanimously.

Thereafter, the meeting was terminated with a vote of thanks to the Chair.

Place : Mumbai sd/-

Dated: 12.08.2013 **Chairman**