**M**inutes of the proceedings of 39th Annual General Meeting of the members of **EIMCO ELECON (INDIA) LTD.** held on Thursday, the 1st August 2013 at the Registered Office of the Company at Vallabh Vidyanagar, Gujarat at 12.00 noon.

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| Present | : | 1. Mr. P.M. Patel | - | Chairman |
| | | 2. Mr. P.B. Patel | - | Vice Chairman |
| | | 3. Mr. M.G. Rao | - | Wholetime Director |
| | | 4. Mr. P.C. Amin | - | Director |
| | | 5. Mr. Nalin Shah | - | Director |

In attendance : Mr. N.D. Shelat, Company Secretary

Shri P.M. Patel, Chairman took the chair and welcomed the members at the meeting.

Shri N.D. Shelat, Company Secretary announced quorum of the meeting as under :

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| Total No. of shareholders on Record Date | 5649 |
| No. of shareholders present in the meeting either in person or through proxy<br><br>- Promoters and Promoter Group<br>Promoter Directors<br><br>Proxies<br><br>- Public<br>Members<br>Proxies | <br><br>2 Directors holding total 19,071 shares<br><br>4 representing 8 companies holding 27,99,849 shares<br><br>5 holding 295 shares<br>1 holding 276428 shares |
| No. of shareholders attended the meeting through Video Conferencing<br><br>- Promoters and Promoter Group<br>- Public | <br><br>Nil<br>Nil |

Thereafter, with the consent of members present, the notice convening the meeting was taken as read.

The Chairman announced that copies of Annual Report including Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report thereon were posted to all the shareholders and the originals were laid on the table for inspection.

At the request of Chairman, Mr. N.D. Shelat, Company Secretary read out the Auditors' Report for the year ended 31st March 2013.

The Chairman read out his speech as circulated among members present in the meeting.

## ORDINARY BUSINESS

**Adoption of Accounts** : The Chairman then proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT the Report of the Directors, Audited Balance Sheet and the Profit & Loss Account as at 31st March 2013, and the Auditors Report for the year ended on that date be and the same are hereby adopted."

Mr. M.G. Rao seconded this resolution.

Before the resolution was put to vote, the Chairman invited the share holders to offer any comments they may have to make on the Company's results during the year under review.

As there was no other queries/comments, the Chairman put the resolution to vote which was passed unanimously by show of hands.

**Declaration of Dividend** : Mr. A.M. Patel proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT dividend at the rate of Rs.4/- per share on 57,68,385 equity shares of Rs.10/- each, for the year ended 31st March 2013 be and is hereby declared and that the aforesaid dividend be paid not later than 3rd August 2013 to the members of the company."

Mr. K.B. Patel seconded this resolution.

The Chairman then put the resolution to vote which was passed unanimously by show of hands.

**Re-appointment of Director Mr.Vihang Virkar** : Mr. K.B. Patel proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Vihang Virkar, a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

Mr. D.C. Joshi seconded this resolution.

The Chairman then put the resolution to vote which was passed unanimously by show of hands.

**Re-appointment of Director Mr. Nirmal Bhogilal** : Mr. D.C. Joshi proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Nirmal Bhogilal, a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

Mr. P.K. Vyas seconded this resolution.

The Chairman then put the resolution to vote which was passed unanimously by show of hands.

**Appointment of Auditors** : Mr. P.K. Vyas proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT M/s. Talati & Talati, Chartered Accountants, the Auditors of the Company, who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of 39th Annual General Meeting until the conclusion of next Annual General Meeting.

**Regd. Office & Works :**
**EIMCO ELECON (INDIA) LTD.**, Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
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RESOLVED FURTHER THAT the Auditors be paid remuneration of Rs.1,50 lacs plus service tax as applicable and reimbursement of actual out-of-pocket expenses as may be incurred in the performance of their duties.

RESOLVED FURTHER THAT the said remuneration shall be in addition to any other remuneration, fees or charges paid to them by the Company for any other work other than as Auditors."

Mr. D.C. Joshi seconded this resolution.

The Chairman then put the resolution to vote which was passed unanimously by show of hands.

The Chairman thereafter, after thanking the members for their lively participation, declared the meeting as closed.

Vallabh Vidyanagar
1st August 2013

**P.M. PATEL**
**CHAIRMAN**

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