

## **The Minutes of the 39<sup>th</sup> Annual General Meeting of the Shareholders**

The Meeting of the Company was held on Friday, September 30<sup>th</sup> 2011 at the registered office of the Company at Om Tower, Church Road, M.I. Road, Jaipur , Rajasthan at 11:00 A:M

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### **THE FOLLOWING WERE PRESENT:**

- |                                     |          |                            |
|-------------------------------------|----------|----------------------------|
| <b>1. Shri T.C. Kothari</b>         | <b>:</b> | <b>Chairman</b>            |
| <b>2. Shri C.P. Kothari</b>         | <b>:</b> | <b>Managing Director</b>   |
| <b>3. Shri D.P. Kothari</b>         | <b>:</b> | <b>Whole-time Director</b> |
| <b>4. Shri Kamal Kumar Chandwar</b> | <b>:</b> | <b>Director</b>            |
| <b>5. Ms. Reena Jain</b>            | <b>:</b> | <b>Company Secretary</b>   |

There were 37 shareholders (22 Members present in person and 15 members present through Proxy) holding 33138140.68 shares or 34.41 % of the Company's total shares

### **CHAIRMAN**

SHRI T.C. KOTHARI, chairman of the company took the chair. The chairman declared that the quorum was formed and called the meeting to order. The chairman welcomed the members and introduced the directors seated on the dias.

The register of director shareholding was placed at the meeting and available for Inspection.

### **1. ADOPTION OF ACCOUNTS**

The Chairman requested Ms. Reena Jain, Company Secretary to read the Ordinary Resolution for the adoption of Accounts of the Company for the year ended on 31st March, 2011 and Ms. Reena Jain read out the Ordinary Resolution as follows:

**"RESOLVED THAT** the Audited Balance Sheet as on 31st March, 2011 and Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon as laid before the members in this Meeting be and are hereby adopted."

After the above Resolution was proposed and seconded, but before it was put to vote, the chairman invited Shareholders to make observations and comments, if any, on the Report and Accounts, as well as on the other Resolutions set out in the Notice convening the Meeting.

Some shareholders made their observations and comments and raised queries on the Annual Report and Accounts and other items set out in the Notice and the Chairman answered all the queries to their satisfaction.

Thereafter, the Chairman put the Resolution for the adoption of the Accounts and Reports thereon to the vote as an Ordinary Resolution.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

## **2. APPOINTMENT OF DIRECTOR**

Proposed by: Mr. Chandra Prakash Kothari

Seconded by: Mr. Vivek Kothari

The Following Resolution having been proposed and seconded by the aforementioned two Members, was put to vote as an Ordinary Resolution

**“RESOLVED THAT** Shri Kamal Kumar Chandwar, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

On a show of hands, the chairman declared the aforesaid Ordinary resolution carried unanimously

## **3. APPOINTMENT OF AUDITORS**

Proposed by: Ms. Sonali Tholia

Seconded by: Mr. D.P. Kothari

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as an Ordinary Resolution:

**"RESOLVED That M/s M.C. Bhandari & Co., Chartered Accountants, retiring auditors of the Company, be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of traveling and other out of pocket expenses**

**RESOLVED further that M/s Milind Vijayvargiya & Associates, Chartered Accountants, M/s B. Khosla & Co., Chartered Accountants and M/s J.N. Khandelwal & Co., Chartered Accountants be and are hereby re-appointed as Branch Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of traveling and other out of pocket expenses."**

On a show of hands, the chairman declared the aforesaid Ordinary resolution carried unanimously.

#### **4. TO CONFIRM PAYMENT OF INTERIM DIVIDEND AS FINAL DIVIDEND**

The Board of Directors of the Company had recommended the Interim dividend in December, 2010. It was appropriate to propose Interim Dividend as Final Dividend. The chairman then proposed the meeting to vote and conclude as follows:

**"RESOLVED THAT** subject to applicable provisions of the Companies Act, 1956 shareholders hereby confirms Interim dividend as final dividend @ 15% for financial year 2010-11 out of the current profits of the Company."

On a show of hands, the chairman declared the aforesaid Ordinary resolution carried unanimously

## **5. APPOINTMENT OF WHOLE-TIME DIRECTOR**

Proposed by: Ms. Vishal Kothari

Seconded by: Mr. Vivek Kothari

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as an Ordinary Resolution

**“RESOLVED that** subject to such consents and permission, if any as may be necessary, approval be and is hereby accorded in terms of Section 269, 309 and other applicable provisions, if any , of the Companies Act, 1956 and the Schedule(s) thereto, including any statutory amendment or re-enactment thereof, to the reappointment of Mr. Sunil Kothari as Whole time Director with authority to the Board to revise his designation at its discretion and other terms and conditions of the appointment including as to remuneration as are set out hereunder :

**Tenure:** Five years with effect from 01.10.2011

**Functions:** Subject to the direction, control and superintendence of the Board of Directors, Mr. Sunil Kothari shall have the overall responsibility for looking after the day to day business & affairs of the Company.

**Remuneration:** Subject to the overall limit on remuneration payable to all the managerial personnel taken together, the remuneration payable to Mr. Sunil Kothari shall comprise as under :

**Salary: Rs. 4,00,000/- P.M. (Rs. Four Lakhs only per month)**

**Perquisites and Allowance upto Rs. 1,50,000/- P.M. (Rs. One Lac Fifty Thousand Per Month):** In addition to above he shall be entitle to Perquisites like accommodation, gas, electricity, water, club fees of one club, personal insurance, use of car with chauffer

for office work and telephone at residence for office work or reimbursement of expenses in lieu thereof, Medical reimbursement, leave and leave travel concession, for self & family including dependants, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits.

**Commission on Net Profit :** Such amount as may be decided by the Board of directors or a committee thereof from year to year provided that the total remuneration including salary and perquisites along with commission paid to the Whole Time Director shall not exceed the limit laid down under Sections 198 and 309 of the Companies Act, 1956.

**Reimbursement of Expenses:** Reimbursement of expenses incurred for traveling boarding and lodging including for their respective spouses and attendants(s) during business trip; provision of car for use on the company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.

**Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year the remuneration payable to Director shall be Rs. 2,00,000/- per month or such higher amount as may be permitted under the Companies Act, 1956 subject to such approval, if any, as may be required.

**Sitting Fee:** If permissible by law, Mr. Sunil Kothari shall be entitled to sitting fee in addition to the components of remuneration mentioned above, for attending the meeting of the Board of Directors or Committees thereof.

**Termination:** The appointment of Mr. Sunil Kothari as Whole time Director may be terminated by either party giving to the other six calendar months notice in writing. In the event of termination of this appointment of Mr. Sunil Kothari by the Company, he shall be entitled to receive compensation in accordance with the provisions of the Companies Act, 1956 or any statutory amendment or re-enactment thereof.

**RESOLVED FURTHER that** in the event of any further authorization/revision in levels of permissible managerial remuneration, the Board of Directors be and is hereby

authorized to alter, vary and increase the remuneration of Mr. Sunil Kothari, notwithstanding the overall remuneration set out above, as may then be prescribed/permissible without requiring any further resolution or consent or reference to the general meeting.”

On a show of hands, the chairman declared the aforesaid Ordinary resolution carried unanimously.

**6. RE-APPOINT MR. VIVEK KOTHARI TO CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS CEO-HOTEL OM TOWER**

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as a Special Resolution

Proposed by: Mr. C.P. Kothari

Seconded by: Mr. Uday Agarwal

**"RESOLVED THAT** pursuant to the provisions of **Section 314(1 B)** and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Director's Relatives (Office or Place of Profit) Rules, 2003 with such modification, condition, limitation or restriction in/upon the remuneration or the time scale or the salary scale or any other perquisites and benefits payable to Mr. Vivek Kothari (not being more advantageous to him) consent of the Company be and is hereby accorded to **Mr. Vivek Kothari** to continue to hold an office or place of profit in the Company as **" CEO- Hotel Om Tower"**. being a relative of Mr. Chander Prakash Kothari, the Managing Director and Dr. T.C. Kothari, the Chairman of the Company, for a further period of **5 years w.e.f. 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2016** under the Company, at a monthly remuneration of **Rs. 150000 (Rupees one lakh Fifty thousand) per month** with such increments as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) may decide from time to time, and on such terms and conditions and

with such usual perquisites and benefits as are applicable to other employees occupying similar position within the same salary scale or grade (as set out in the Explanatory Statement annexed hereto).”

**“RESOLVED FURTHER THAT** any member of the Board and the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

On a show of hands, the chairman declared the aforesaid special resolution carried unanimously

**7. RE-APPOINT MR. VISHAL KOTHARI TO CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS EXECUTIVE – REAL ESTATE (RAJASTHAN CIRCLE)**

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as a Special Resolution

Proposed by: Mr. Bharat Kothari

Seconded by: Mr. Vishal Kothari

**"RESOLVED THAT** pursuant to the provisions of **Section 314(1 B)** and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Director's Relatives (Office or Place of Profit) Rules, 2003 with such modification, condition, limitation or restriction in/upon the remuneration or the time scale or the salary scale or any other perquisites and benefits payable to Mr. Vishal Kothari (not being more advantageous to him) consent of the Company be and is hereby accorded to **Mr. Vishal Kothari** to continue to hold an office or place of profit in the Company as " Executive -Real Estate (Rajasthan Circle)". being a relative of Mr. Dharam Prakash Kothari, the Director and Dr. T.C. Kothari, the Chairman of the Company, for a further period of **5 years w.e.f. 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2016** under the Company, at a monthly remuneration of **Rs.**

**150000 (Rupees one lakh Fifty thousand) per month** with such increments as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) may decide from time to time, and on such terms and conditions and with such usual perquisites and benefits as are applicable to other employees occupying similar position within the same salary scale or grade (as set out in the Explanatory Statement annexed hereto).”

**“RESOLVED FURTHER THAT** any member of the Board and the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

On a show of hands, the chairman declared the aforesaid special resolution carried unanimously

**8. RE-APPOINT MR. VIKAS KOTHARI TO CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS AN EXECUTIVE INTERNATIONAL BUSINESS DEVELOPMENT**

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as a Special Resolution

Proposed by: Mr. Vikas Kothari

Seconded by: Mr. Surbhi Kothari

**"RESOLVED THAT** pursuant to the provisions of **Section 314(1 B)** and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Director's Relatives (Office or Place of Profit) Rules, 2003 with such modification, condition, limitation or restriction in/upon the remuneration or the time scale or the salary scale or any other perquisites and benefits payable to Mr. Vikas Kothari (not being more advantageous to him) consent of the Company be and is hereby accorded to **Mr. Vikas Kothari** to



continue to hold an office or place of profit in the Company as an **“Executive International Business Development”**. being a relative of Mr. Dharam Prakash Kothari, the Director and Dr. T.C. Kothari, the Chairman of the Company, for a further period of **5 years w.e.f. 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2016** under the Company, at a monthly remuneration of **Rs. 150000 (Rupees one lakh Fifty thousand) per month** with such increments as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) may decide from time to time, and on such terms and conditions and with such usual perquisites and benefits as are applicable to other employees occupying similar position within the same salary scale or grade (as set out in the Explanatory Statement annexed hereto).”

**“RESOLVED FURTHER THAT** any member of the Board and the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

On a show of hands, the chairman declared the aforesaid special resolution carried unanimously

**9. RE-APPOINT MR. BHARAT KOTHARI TO CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS AN EXECUTIVE PROJECTS**

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as a Special Resolution

Proposed by: Mr. D.P. Kothari

Seconded by: Mr. C.P. Kothari

**"RESOLVED THAT** pursuant to the provisions of **Section 314(1 B)** and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Director's Relatives (Office or Place of Profit) Rules, 2003 with such modification, condition, limitation or restriction in/upon the remuneration or the time scale or the salary scale or any

other perquisites and benefits payable to Mr. Bharat Kothari (not being more advantageous to him) consent of the Company be and is hereby accorded to **Mr. Bharat Kothari** to continue to hold an office or place of profit in the Company as an **“Executive Projects”**. being a relative of Dr. T.C. Kothari, the Chairman of the Company, for a further period of **5 years w.e.f. 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2016** under the Company, at a monthly remuneration of **Rs. 150000 (Rupees one lakh Fifty thousand) per month** with such increments as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) may decide from time to time, and on such terms and conditions and with such usual perquisites and benefits as are applicable to other employees occupying similar position within the same salary scale or grade (as set out in the Explanatory Statement annexed hereto).”

**“RESOLVED FURTHER THAT** any member of the Board and the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

On a show of hands, the chairman declared the aforesaid special resolution carried unanimously

**10. RE-APPOINT MR. BAHUBALI KOTHARI TO CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS AN EXECUTIVE PROJECTS**

The Following Resolution having been proposed and seconded by the aforementioned two Members was put to vote as a Special Resolution

Proposed by: Mr. Vivek Kothari

Seconded by: Mr. Vikas Kothari

**"RESOLVED THAT** pursuant to the provisions of **Section 314(1 B)** and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Director's Relatives (Office or Place of Profit) Rules, 2003 with such modification, condition, limitation or restriction in/upon the remuneration or the time scale or the salary scale or any

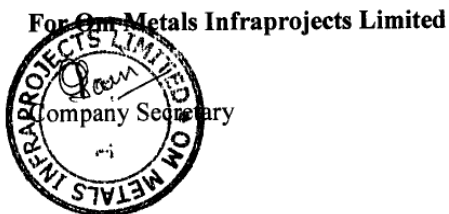
other perquisites and benefits payable to Mr. Bahubali Kothari (not being more advantageous to him) consent of the Company be and is hereby accorded to **Mr. Bahubali Kothari** to continue to hold an office or place of profit in the Company as an **“Executive Projects”**. being a relative of Dr. T.C. Kothari, the Chairman of the Company, for a further period of **5 years w.e.f. 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2016** under the Company, at a monthly remuneration of **Rs. 150000 (Rupees one lakh Fifty thousand) per month** with such increments as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) may decide from time to time, and on such terms and conditions and with such usual perquisites and benefits as are applicable to other employees occupying similar position within the same salary scale or grade (as set out in the Explanatory Statement annexed hereto).”

**“RESOLVED FURTHER THAT** any member of the Board and the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

On a show of hands, the chairman declared the aforesaid special resolution carried unanimously

#### **11. VOTE OF THANKS**

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



Date: 30<sup>th</sup> September, 2011

Place: Jaipur