

PATSPIN INDIA LIMITED

Sheet No.

GENERAL MEETING MINUTES BOOK

MINUTES OF THE PROCEEDINGS OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF PATSPIN INDIA LIMITED HELD ON FRIDAY, THE 29TH DAY OF JULY, 2011 AT 9.30 A.M AT 'AANGAN HALL', BHARAT HOTEL (BTH), DURBAR HALL ROAD, KOCHI-682 016.

Present:

Shri.B K Patodia
Shri.N K Bafna
Shri.B L Singhal
Shri.R Rajagopalan
Shri.Umang Patodia

Chairman & Shareholder
Director
Director & Shareholder
Director
Managing Director & Shareholder

In attendance:

Shri.P C Seksaria
Shri.Abhilash N.A

Director (Finance) & Shareholder
Company Secretary & Shareholder

By Invitation:

Shri.R. Mugunthan, FCA

Senior Partner,
M/s.M S Jagannathan & Visvanathan
Chartered Accountants,
Statutory Auditors,
Coimbatore

Shri.Venugopal C.Govind, FCA,

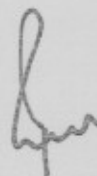
Managing Partner,
M/s.Varma & Varma
Chartered Accountants,
Internal Auditors,
Ernakulam

- (i) Number of Shareholders attended the Meeting: 96 nos;
- (ii) The above includes a Shareholder representing 4 (Four) Body Corporates;
- (iii) 20 nos. Shareholders representing 10 nos. Proxies.

Chairman, Shri.B K Patodia, Chaired the meeting and welcomed the Shareholders present.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman announced that the Company had registered 31 Nos. valid Proxies for 105263 Equity Shares and further stated that all the Proxies are in order. It was also informed that the Company had received 4 (four) Nos. of Authorisations alongwith Board Resolutions from Body Corporates pursuant to Section 187 of the Companies Act, 1956 representing 14526568 Equity Shares. He added that 2 (two) Shareholders who had filed proxies were attending the meeting, in person.



The Chairman also announced that the Register of Directors Shareholding is maintained as required under Section 307 of the Companies Act, 1956. He informed that Register of Directors Shareholding, Register of Proxies and valid proxy forms are placed at the meeting and are open for inspection by the members of the Company.

With the consent of the Shareholders present, the Notice convening the meeting was taken as read.

The Auditors report was read by Shri.R. Mugunthan, Chartered Accountant and Sr.Partner of M/s.M S Jagannathan & Visvanathan, Statutory Auditors of the Company.

The Chairman, thereafter, briefly spoke narrating the economic scenario of the Country, textile industry and its exports, performance for the year ended 31st March, 2011 as well as for the first quarter ended 30th June, 2011 of the company.

After his speech, he requested Company Secretary to read the Resolutions.

The following business were, thereafter, transacted.

ORDINARY BUSINESS:

Item No.1: To receive, consider and adopt the Balance Sheet as at 31st March 2011, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Directors and Auditors thereon:

Shri. N V Rajagopal (a Shareholder) proposed and Shri P.A. Krishnakumar (a Shareholder) seconded the following Ordinary Resolution.

"RESOLVED that the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon, be and are hereby received and adopted".

Before moving the resolution, the Chairman invited queries from the members on the financial results of the company for the year under review and its general business activities. Since there were no queries / clarifications from the members, the Chairman put the resolution to vote by show of hands and declared that the resolution was carried unanimously.

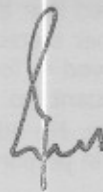
Item No.2: To appoint a Director in place of Shri. R. Rajagopalan, who retires by rotation and being eligible and offered himself for re-appointment:

Shri.Dilip K Shah, a Shareholder proposed the following Ordinary Resolution.

"RESOLVED that Shri.R. Rajagopalan, who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company".

Shri N. Kumaresan, a Shareholder, seconded the resolution.

Carried unanimously.



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Item No.3: To appoint a Director in place of Shri. N.K. Bafna, who retires by rotation and being eligible and offered himself for re-appointment:

Shri.Jayesh Badani, a Shareholder proposed the following Ordinary Resolution.

"RESOLVED that Shri. N.K. Bafna, who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company".

Shri Dilip K Shah, a Shareholder, seconded the resolution.

Carried unanimously.

Item No.4: Appointment of Statutory Auditors and to fix their remuneration

Shri P.K. Unnikrishnan, a Shareholder proposed the following Ordinary Resolution.

"RESOLVED that M/s.M S Jagannathan & Visvanathan, the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting of the Company and the Board of Directors / Committee of the Board be and are hereby authorised to fix their remuneration plus traveling and other out of pocket expenses incurred by them in connection with statutory audit and / or continuous audit and also such other remuneration, as may be decided to be paid by the Board / Committee of the Board, for performing duties other than those referred to herein above".

Shri V.J.Joseph, a Shareholder, seconded the resolution.

Carried unanimously.

SPECIAL BUSINESS

Item No.5: Appointment of Mr Yoshikazu Ono as a Director pursuant to Section 257 of the Companies Act, 1956.

Shri.N.N. Venkitasubramanian, a Shareholder proposed the following Ordinary Resolution.

"RESOLVED that Shri. Yoshikazu Ono, who was appointed as an Additional Director of the company pursuant to Section 260 of the Companies Act, 1956 read with Clause 95 of the Articles of Association of the Company, in the meeting of the Board of Directors with effect from 28th January, 2011 and who holds the said office up to the date of the forthcoming Annual General Meeting and a Notice in respect of whom has been received by the Company from a Member and also deposit of Rs. 500/- from him, signifying his intention to propose the candidature for the Office of Director under Section 257 of the Companies Act, 1956, be and is hereby re-appointed as the Director of the Company with effect from the date of Annual General Meeting".

Shri K.P. Vasudevan Nambeesan, a Shareholder, seconded the resolution.

Carried unanimously.



Item No.6: Approval to extend mortgage in favour of Working Capital Bankers on Second Charge basis.

Shri. V.J.Joseph, a Shareholder proposed the following Ordinary Resolution.

"RESOLVED that the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for creating such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company wheresoever situate, both present and future and of conferring power to enter upon and to take possession of the assets of the Company in certain events, to or in favour of Central Bank of India (CBI), State Bank of India (SBI), State Bank of Travancore (SBT), and IDBI Bank Ltd (IDBI bank) to secure on pari passu second charge basis:

- i. Additional working capital limits aggregating Rs. 3950 lacs lent and advanced by Central Bank of India (CBI) to the Company;
- ii. Additional Working Capital limits aggregating Rs. 2850 lacs lent and advanced by State Bank of India (SBI) to the Company;
- iii. Additional Working Capital limits aggregating Rs.1475 lacs lent and advanced by State Bank of Travancore (SBT) to the Company.
- iv. Additional Working Capital limits aggregating Rs.1190 lacs lent and advanced by IDBI Bank Ltd (IDBI Bank) to the Company."

Shri P.A. Krishnakumar, a Shareholder, seconded the resolution.

Carried unanimously.

VOTE OF THANKS

Shri Madhusoodanan, a Shareholder complimented the management for their outstanding contributions towards the successful working of the Company and extended a hearty vote of thanks to the chair as well as to the members.

There being no other business to be transacted at the meeting, the Chairman declared the meeting as concluded.


CHAIRMAN
24/03/11