

PRECOT MERIDIAN LIMITED**Proceeding of the Extra Ordinary General Meeting of the Company held at**

Venue: Chamber Hall, Chamber Towers, Avinashi Road, Coimbatore 641 018

Date : Wednesday, 07th March 2012

Time : 4.30 P.M.

Persons in the Dias

Mr D Sarath Chandran	Chairman
Mr Ashwin Chandran	Managing Director
Mr Prashanth Chandran	Executive Director
Mr A Ramkrishna	Director
Mr Vijay Venkataswamy	Audit Committee Chairman
Mr G N Ramasamy	Statutory Auditor (M/s Haribhakti & Co)
Mr K Baskaran	Statutory Auditor (M/s K S G Subramanyam & Co)

Members present in person : 21

By Proxy : 1

Commencement of the Meeting

The requisite quorum being present, the meeting commenced at 4.30 P.M.

Mr D Sarath Chandran, Chairman welcomed the Members, Directors and Statutory Auditors.

Chairman's Address.

The Chairman brief the Members on the performance of the Company & the preferential issue and clarified the queries raised by the members, the meeting proceeded to transact the business contained in the notice.

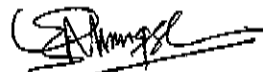
The Chairman informed that he is interested the resolution and requested Mr Vijay Venkataswamy to occupy the Chair

The Resolution as Special Resolution

Issuance of 525000 equity shares and 525000 convertible share warrants on preferential basis to promoters.

"Resolved that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the

For PRECOT MERIDIAN LIMITED



Company Secretary

Company with Stock Exchange, where the shares of the Company are listed and in accordance with the applicable guidelines issued by Securities and Exchange Board of India ("SEBI"), or any other authority and clarifications issued thereon from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") and/ or duly authorised Committee of the Board of Directors of the Company, the consent of the Company be and is hereby accorded to issue of equity shares and convertible warrants on preferential basis as enumerated below and the Board/Committee of the Board be and is hereby authorised to offer, issue and allot on a preferential basis as enumerated below:

S. No	Promoter Name	Equity shares	Convertible Share Warrants
1	D Sarath Chandran	225000	225000
2	Ashwin Chandran	150000	150000
3	Prashanth Chandran	150000	150000

The Equity shares of face value Rs 10 each, shall be allotted at a price of Rs 98 per share including premium of Rs 88 per share and the convertible share warrants shall be allotted at a price of Rs 98 per warrant. The price is calculated in accordance with the SEBI(ICDR) regulations 2009.

Resolved further that the equity shares and the convertible share warrants will be allotted within 15 days from the date of the Extra-ordinary General Meeting. If approval by any regulatory body for allotment is pending, the fifteen days shall be counted from the date of approval.

Resolved further that the full consideration for the equity shares shall be received from the promoters before the allotment.

Resolved further that the issue of convertible share warrants as above shall be subject to the following terms and conditions:

- Each warrant shall be convertible into one equity share of face value of Rs. 10/- (Rupees Ten only) each.
- The warrant holders shall, on the date of allotment of warrants, pay an amount equivalent to at least 25% (Twenty Five percent) of the total consideration per warrant.
- The balance amount will be paid and the option to convert into equity shares (at the option of the warrant holders) will be exercised in one or more tranches after 1st April 2012, but not later than 18 months from the date of

For PRECOT MERIDIAN LIMITED



Company Secretary

issue of the warrants.

- iv. In case the warrant holders do not exercise the option to take equity shares against any of the warrants held by them, the consideration paid in respect of such warrants shall be forfeited to the company.
- v. The lock in of shares acquired by exercise of warrants shall be subject to SEBI (ICDR) Regulations 2009.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares and the convertible share warrants in terms of the provisions of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 shall be 6th February 2012.

Resolved further that the Board/Committee of the Board be and is hereby authorized to apply for and get the equity shares listed on the Stock Exchange(s), where the equity shares of the Company are listed and the equity shares so allotted shall rank pari-passu in all respect with the existing equity shares of the Company.

Resolved further that for the purpose of giving effect to the above resolution, the Board/Committee of the Board be and is hereby authorised to do all such acts, deeds, 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 regard to the offer/issue, allotment, listing and utilisation of the proceeds and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the shareholders of the Company to the intent that the shareholders shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board//Committee of the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the regulatory authority may stipulate.

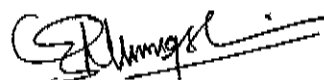
Resolved further that the Board//Committee of the Board be and is hereby authorized to delegate such powers to executives of the Company and/or others as it may deem fit and proper to give effect to the above said resolution."

The Resolution passed unanimously

Mr D Sarath Chandran to reoccupy the Chair

The Chairman thanked the members and closed the meeting.

For PRECOT MERIDIAN LIMITED



Company Secretary