



Simplex Projects Limited

AN ISO 9001 : 2000 COMPANY

Ref.: SPL/SE/1713/2010-11

Date: October 20, 2010

Bombay Stock Exchange Limited, P J Towers, Dalal Street, <u>Mumbai – 400 001</u>	National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East) <u>Mumbai- 400 051</u>
Ref: Scrip Code - 532877	Ref: SIMPLEX EQ

Dear Sir/Madam,

SUB: SUBMISSION OF PROCEEDINGS OF THE 20th ANNUAL GENERAL MEETING

This is with reference to the captioned subject enclose please find herewith copy of the Minutes of the Proceedings of the 20th Annual General Meeting of the Shareholders of the Company held on 22nd September, 2010 at Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700 020.

This is in accordance with the Clause 31 of the Listing Agreements.

Thanking you,

Yours faithfully
For **Simplex Projects Limited**

Binaya Kumar Dash
Company Secretary & Compliance Officer

Encl: As stated above.

Corporate Office :

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Phone : +91 33 2252.2105 / 4125 / 7900, Fax : +91 33 2252 8013
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MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SIMPLEX PROJECTS LIMITED HELD ON WEDNESDAY THE 22ND DAY OF SEPTEMBER, 2010 AT ROTARY SADAN, 94/2 CHOWRINGHEE ROAD, KOLKATA 700020 AT 3:00 P.M.

PRESENT :

1	Mr. B K Mundhra	Chairman & Managing Director
2	MR. RAGHAV DAS MUNDHRA	Director & Shareholder
3	MR. SHYAM DAS MUNDHRA	Director & Shareholder
4	MR. JAI KISHAN BAGRI	Director
5	MR. ANAND CHOPRA	Director
6	MR. PRABIR KUMAR DE	Director
7	MR. NITINDRA NATH SOM	Director

161 other members were present in person or by proxy or by representative.

In Attendance:

Mr. Pradeep Mishra – Sr. Vice President (Finance & Accounts) and
Mr. Binaya Kumar Dash – Company Secretary

Also Present:

MRS. NILIMA JOSHI - Partner of Chaturvedi & Company, Chartered Accountants, the Statutory Auditors of the Company.

The Chairman welcomed the members to the meeting. At the outset, the Chairman introduced his colleagues on the dais. He then announced that as the quorum for the meeting was present the proceedings would begin.

The Chairman stated that 15 proxies representing 12782 shares were received

The Register of Directors' shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956 was produced at the commencement of the meeting and the same remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

The Chairman addressed the meeting giving inter alia, economy and industry scenario, a summary of the operations, development and working of the Company and its wholly-owned subsidiary, Simpark Infrastructures Private Limited and future outlook and plans of the group.

The Chairman then called the Company Secretary to read the Notice convening the Annual General Meeting and the Directors' Report.

The Notice convening the meeting and the Directors' Report having already been circulated were taken as read with the permission of the members.

The Chairman then called on the Secretary to read the Auditor's Report.

The Auditor's Report on the Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date was read by the Secretary.

The items on the agenda were then taken up for consideration.

CHAIRMAN'S
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For SIMPLEX PROJECTS LIMITED

Binaya Dash

Company Secretary

1. Accounts & Reports

The Chairman called on the Secretary to read the first resolution regarding adoption of accounts, as an Ordinary Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT in terms of provisions of Section 210 and other applicable provisions, if any, of the Companies Act, 1956 the Audited Balance Sheet of the Company as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the Report of the Directors and the Auditors as placed before the meeting be and are hereby received, considered and adopted."

The same was proposed by Mr. B. K. Mehta and seconded by Mr. Arup Kumar Das, shareholders.

The Chairman then invited members to ask questions or make comments on the workings of the Company.

Mr. S. S. Bhattacharya Mr. Arup Kumar Das, Mr. S. L. Rathi and Mr. K. M. Mullick, shareholders, made their observations, asked questions and sought clarifications on the Accounts and Annual Reports covering the operation and performance of the Company and matters related thereto.

The Chairman thanked the members for taking keen interest in the affairs of the Company and answered the relevant and material questions raised by the members.

The resolution was put to vote on show of hands and carried unanimously.

2. Dividend

The Chairman called on the Secretary to read the second resolution regarding declaration of dividend, as an Ordinary Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT dividend at the rate of 15% (i.e. Rs. 1.50 per equity shares) for the year ended 31st March, 2010 on the paid up share capital of the Company, as recommended by the Board of Directors be and is hereby declared for payment to those shareholders whose names appear in the Register of Members of the Company as on 17th September, 2010."

The same was proposed by Mr. Prakash Mal Bothra and seconded by Mr. S. Talukdar, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

3. Re-appointment of Director

The Chairman called on the Secretary to read the third resolution regarding re-appointment of Mr. Raghav Das Mundhra as Director, as an Ordinary Resolution.

The following resolution was read by the Secretary:

For SIMPLEX PROJECTS LIMITED

Bunaya Das

Company Secretary

CHAIRMAN'S
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"RESOLVED THAT in terms of provisions of Section 256 and other applicable provisions, if any, of the Companies Act, 1956 read with Article 89 of the Articles of Association Mr. Raghav Das Mundhra, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company retiring by rotation."

The same was proposed by Mr. M. S. De and seconded by Mr. Arup Kumar Das, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

4. Re-appointment of Director

The Chairman called on the Secretary to read the next resolution regarding re-appointment of Mr. Nitindra Nath Som, as Director, as an Ordinary Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT in terms of provisions of Section 256 and other applicable provisions, if any, of the Companies Act, 1956 read with Article 99 of the Articles of Association, Mr. Nitindra Nath Som, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company retiring by rotation."

The same was proposed by Mr. S. Talukdar and seconded by Mr. B. K. Mehta, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

5. Re-appointment of Auditor

The Chairman called on the Secretary to read the next resolution regarding re-appointment of Statutory Auditor, as an Ordinary Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT pursuant to provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Chaturvedi & Company, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and the Audit Committee of the Board of Directors of the Company be and is hereby authorized to fix their remuneration of the said period in addition to reimbursement to them of actual out of pocket expenses as may be incurred in the performance of their duties."

The same was proposed by Mr. M. S. De and seconded by Mr. S. L. Rathi, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

6. Appointment of Branch Auditor

The Chairman called on the Secretary to read the next resolution regarding appointment of Branch Auditor, as an Ordinary Resolution.

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For SIMPLEX PROJECTS LIMITED

Binaya Datta

Company Secretary

The following resolution was read by the Secretary:

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to appoint/re-appoint Branch Auditor(s) of any Branch Office of the Company, which are opened or may be opened/ acquired hereafter, in India or Abroad, in consultation with the Company's Auditors, any person qualified to Act as Branch Auditor (s) within the provisions of Section 228 of the Act and to fix their remuneration."

"RESOLVED FURTHER THAT the acts, deeds and things already done by the Board of Directors in this regard, be and hereby confirmed, approved and ratified."

The same was proposed by Mr. B. K. Mehta and seconded by Mr. R. Sharma, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

7. Re-appointment of Mr. Balkrishandas Mundhra as the Chairman and Managing Director of the Company

The Chairman called on the Secretary to read the next resolution regarding Re-appointment of Mr. Balkrishandas Mundhra as the Chairman and Managing Director of the Company, as a Special Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT pursuant to Section 198, 269,309,310,311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and or any amendment or re enactment thereof and subject to approval of the shareholders of the Company and in supersession to the earlier resolution passed at the extra-ordinary General Meeting held on 11th March, 2006, Mr. Balkrishandas Mundhra, who fulfills the conditions prescribed under Schedule XIII (as amended) of the Companies Act, 1956, whose term of office as Chairman & Managing Director of the Company will expire on 14th March, 2011, be and is hereby re-appointed as Chairman and Managing Director of the Company for a further period of 5 (Five) years with effect from 1st October, 2010, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment, detailed hereunder :

A. REMUNERATION

I. Salary :

The Board of Directors will determine the basic salary from time to time so that the total basic salary remains within the range of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) to Rs. 10,00,000/- (Rupees Ten Lakhs only) per month.

For SIMPLEX PROJECTS LIMITED

B. K. Mehta

Company Secretary

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II. Commission :

Such remuneration by way of Commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be calculated by the Board of Directors of the Company or a committee thereof, at the end of each financial year subject to the overall ceilings stipulated in Section 198 and 309 of the Act. The specific amounts will be based on certain performance criteria to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the Shareholders.

III. Perquisites :

In addition to the above salary, Mr. Balkrishandas Mundhra shall be entitled to the following perquisites restricted to an amount equal to his annual salary. For this purpose, perquisites are classified in 3 categories, Part A, Part B and Part C.

Perquisites referred to under Part B and Part C shall not be considered or included for computation of ceiling on perquisites.

Part 'A'**a) House Rent Allowance:**

In case housing accommodation is not provided by the Company, House rent allowance within the range of Rs. 25,000/- (Rupees Twenty Five Thousand only) to Rs. 1,00,000/- (Rupees One Lakh only) per month as may be fixed by the Board of Directors from time to time.

b) Medical Reimbursement & Mediclaim:

Reimbursement of medical/hospitalization expenses and Medical Insurance to Mr. Balkrishandas Mundhra and his family in accordance with the rules of the Company.

c) Leave Travel Concession:

For self and his family not more than once in a year in accordance with the Rules of the Company in respect of the Senior Executives.

d) Hospitalisation / Personal Accident Insurance Policy:

Annual Premium for Personal Accident Insurance Policy for self and his family in accordance with the rules of the Company.

e) Club Fees:

Fees of Club subject to a maximum of two clubs. No admission and life membership fees will be allowed.

Part 'B'**a) Provident Fund:**

Company's contribution to Provident Fund shall be as per the scheme of the Company.

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For SIMPLEX PROJECTS LIMITED

Bimada Dahi

Company Secretary

b) Pension/Superannuation Fund:

Company's contribution to Superannuation or Annuity Fund shall be as per the scheme of the Company.

c) Gratuity:

As per the Rules of the Company, payable in accordance with the approved fund and Gratuity payable will not exceed half a month's salary for each completed year of service. Gratuity payable at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

d) Leave Encashment:

Encashment of accumulated leave at the end of the tenure will be permissible but will not be included in the computation of ceiling on the perquisites. Leave encashment payable at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Part 'C'a) Car :

Provision of car with driver for use of Company's business will not be considered as perquisites. Use of car for private purposes shall be billed by the Company.

b) Telephone :

Provision of telephone for use of Company's business at residence will not be considered as perquisites. Personal long distance calls on telephone shall be billed by the Company separately.

Other Benefits:a) Entertainment & other expenses :

The Company shall reimburse to the Managing Director entertainment, traveling and all other expenses incurred by him for the purpose of business of the Company.

b) Leave:

On full and pay allowances, as per Rules of the Company, but not more than one month's leave for every 11 months of service. However, leave accumulated but not availed of, will not be allowed to be encashed.

c) Membership of group term assurance benefit as per rules of the Company.

d) Any other perquisites as may be allowed to Senior Executives of the Company from time to time.

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For SIMPLEX PROJECTS LIMITED

B. M. D. D.

Company Secretary

MINIMUM REMUNERATION:

Notwithstanding anything herein, where, in any financial year, during the tenure of service of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the Managing Director remuneration as above as minimum remuneration subject to the stipulations contained in Schedule XIII to the Act.

B. SITTING FEES

As Managing Director Mr. Balkrishandas Mundhra will not be entitled to any sitting fee for attending the meeting of the Board of Directors or Committee thereof.

C. TENURE

For a period of 5 years with effect from 1st October, 2010.

D. NATURE OF DUTIES

As Managing Director, Mr. Balkrishandas Mundhra shall devote his attention to the business and affairs of the Company and shall perform such duties and exercise such powers as may be assigned to him from time to time by the Board.

E. TERMINATION

Each party has the right of terminating the appointment by giving 1 (one) month notice on either side.

F. The Managing Director, so long as he functions as such, shall not be liable to retire by rotation.

The same was proposed by Mr. S. K. De and seconded by Mr. Arup Kumar Das, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

8. Donation to Charitable purposes

The Chairman called on the Secretary to read the next resolution regarding authorizing the Board of Directors to donate for charitable purposes in excess of the limits prescribed under the Act, as a Special Resolution.

The following resolution was read by the Secretary:

"RESOLVED THAT in pursuance of Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute and/or subscribe on behalf of the Company to charitable and other funds not directly related to the business of the Company or to the welfare of its employees, in excess of the limits prescribed by the said section 293(1)(e), but so that the aggregate of the contributions in excess of the said limits shall not exceed the sum of Rs. 5,00,00,000/- (Rupees Five Crores only) in any financial year."

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For SIMPLEX PROJECTS LIMITED

CHAIRMAN'S
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Binita Datta
Company Secretary

MINUTE BOOK



The same was proposed by Mr. Arup Kumar Das and seconded by Mr. B. K. Mehta, shareholders.

The resolution was put to vote on show of hands and carried unanimously.

The Chairman thanked the members present and stated that since the business of the meeting was over the meeting was declared as concluded.

Mr. B. K. Mehta, a member proposed Vote of Thanks to the Chair, which was carried with acclamation.

Sd/-
(CHAIRMAN)

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For SIMPLEX PROJECTS LIMITED

Bhaya Datta

Company Secretary

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