S Mobility Limited
S Global Knowledge Park
19 A & 19 B, Sector 125,
Noida - 201301
Tel.: +91 - 120 - 3355131
www.spice-mobile.com

January 8, 2013

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 517214

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: SMOBILITY

Sub: Minutes of the 24th Annual General Meeting of the Company

Dear Sir(s),

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith the proceedings of the 24th Annual General Meeting of the Company held on 10th December, 2012.

You are requested to kindly take the above on record and oblige.

Thanking you.

Yours faithfully,
For **S Mobility Limited**

M.R. Bothra
General Manager-Corporate Affairs
& Company Secretary

Encl:a/a

S MOBILITY LIMITED

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF S MOBILITY LIMITED HELD ON MONDAY, 10TH DAY OF DECEMBER, 2012 AT 10:30 A.M. AT 'SPICE WORLD', I-2, SECTOR-25A, NOIDA - 201 301, U.P.

Present:

Dr. Bhupendra Kumar Modi	- Chairman
Mr. Dilip Modi	- Director
Ms. Preeti Malhotra	- Executive Director
Mr. Kashi Nath Memani	- Director & Chairman, Audit Committee
Mr. Subroto Chattopadhyay	- Director
Mr. R.S Desikan	- CEO
Mr. M. R. Bothra	- GM Corporate Affairs & Company Secretary

As per the attendance register of the Annual General Meeting of the Company, 734 shareholders were present in person at the meeting and 3 were present by proxies. This constituted a valid quorum.

Mr. M.R. Bothra, Company Secretary of the Company welcomed the Shareholders and the Directors present in the meeting and introduced the Board members and CEO of the Company to the Shareholders. He also welcomed the Trustees of the Independent Non Promoter Trusts and Internal Auditors of the Company and Senior Management Team of the Spice Group to the Annual General Meeting of the Company and requested Dr. B.K Modi, Chairman of the Company, to take the chair and preside over the meeting.

Dr. B.K Modi, Chairman of the Company, took the chair. After welcoming all the shareholders present at the meeting, he called the meeting to order.

The Chairman then called on Mr. Bothra to state the position of Proxies / Authorizations received. Mr. Bothra confirmed that 8 valid proxies for 2,02,180 equity shares and 5 authorizations under Section 187 of the Companies Act, 1956, representing an aggregate of 21,77,49,672 Equity Shares were received by the Company.

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With the consent of the shareholders present, the Notice convening the meeting along with the Explanatory Statement annexed thereto was taken as read. Mr. Bothra read out the Auditor's Report. The members were also informed that Register of Directors' Shareholding was also available for inspection.

Mr. Dilip Modi, Director of the Company, made a presentation to the shareholders of the Company and shared his vision and the future plans of the Company.

With the permission of the chairman, a few shareholders expressed their views and thanked the Company for making excellent arrangement for the Annual General Meeting of the Company. They specifically thanked the Board of Directors of the Company on recommendation of the dividend @ Rs. 1.5/- per share despite the losses incurred by the Company during the current Financial Year ended on 30th June, 2012.

Thereafter, the businesses as included in the Notice of the Annual General Meeting were taken up.

ITEM NO. 1

Mr. Mahender Pal Bhutani proposed the following as an Ordinary Resolution:

"**RESOLVED THAT** the audited Balance Sheet as at June 30, 2012 and Statement of Profit & Loss for the year ended on that date together with the Directors' Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

Mr. Sanjay Kathpal seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 2

The Chairman informed the members that the Company had received a letter from 'Independent Non Promoter Trust', one of the shareholders of the Company, holding 3,53,01,215 Equity shares of the Company representing approximately 14.83% of the total paid up capital of the Company, waiving its right to receive dividend on the shares held by them. Accordingly, the Board has recommended a dividend @ 50% on paid up Equity Capital of the Company other than these shares held by this Trust:

Mr. Madan Lal Wadhwa proposed the following as an Ordinary Resolution:

RESOLVED THAT Dividend @ 50% (i.e. Re.1.50 per share) on the paid up equity share capital of the Company other than on 3,53,01,215

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Equity Shares for which the company has received a letter from one of the members waiving its right to receive dividend, as recommended by the Board of Directors, be and is hereby declared for the financial year (period of 15 months) ended on 30th June, 2012".

"**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the said resolution."

Mr. Toni Bhatia seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

At the conclusion of the above business, Dr. Bhupendra Kumar Modi, being interested in the next agenda item, handed over the chair to Mr. Kashi Nath Memani. Mr. Memani took the chair and requested the members to take up the next agenda item.

ITEM NO. 3

Mr. Ashok Kumar Gupta proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Dr. Bhupendra Kumar Modi, Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Kulvinder Singh seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

At the conclusion of the above business, Mr. Memani handed over the chair back to Dr. Bhupendra Kumar Modi. Dr. Modi took the chair and requested the members to take up the next agenda item.

ITEM NO. 4

Ms. Urmila Jain proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Ms. Preeti Malhotra, Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Pramod Kumar seconded the proposal.

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The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 5

Mr. Vimal Kumar proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** M/s S.R. Batliboi & Co., Chartered Accountants, (Registration No. 301003E) the retiring auditors of the Company, who are eligible for the re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company."

Ms. Sushma Agarwal seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 6

Ms. Raj Bareja proposed the following resolution as a Special Resolution:

" **RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 387 and 388 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 ("the Act") (including any notification(s) or re-enactment thereof, for the time being in force) and subject to such approvals including the approval of the Central Government, as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. R.S. Desikan, as 'Manager' of the Company in terms of the provisions of Section 2(24) of the Act, designated as the "Chief Executive officer (CEO) and Manager" for a period of 3 (three) years with effect from February 09, 2012 on the terms and at remuneration as set out herein below:

Basic Salary (including Special Allowance):	Such sum as may be decided by the Board of Directors of the Company or any Committee thereof in the scale of Rs. 24,00,000/- (Rupees twenty four lac only) to Rs.50,00,000/- (Rupees fifty lac only) per annum.
Bonus:	Such sum as may be decided by the Board of Directors or any Committee thereof but not exceeding Rs.50,00,000/-(Rupees fifty lac only) per annum, based on achievement of such performance parameters as may be laid down by the Board of Directors or any Committee thereof.
Perquisites & Other allowances:	Mr. Desikan shall be entitled to the following perquisites, benefits and allowances:

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A) Company leased accommodation (furnished or otherwise) or house rent allowance in lieu thereof; medical reimbursement, leave travel allowance/ concession for self and family including dependants and Medical Insurance as per policy of the Company.

B) Company's car (whether leased or owned by the Company) together with reimbursement of expenses and/or allowances for fuel, car maintenance and driver's wages, and telephone at residence.

C) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per policy of the Company.

D) Other Perquisites including Personal Accident Insurance and Allowances as per Policy of the Company.

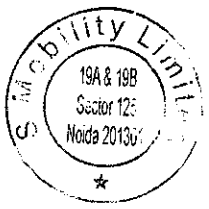
E) Participation in the Employee Stock Options Scheme, Employee Stock Purchase Scheme, Employee Benefit Scheme or any other such scheme as may be formulated by the Company or any Employee Benefit Trust will be as per policy of the Company/Trust.

Reimbursement of expenses: Reimbursement of expenses incurred for traveling, boarding and lodging, provision of car for use on the Company's business and expenses incurred towards business promotion, telephone and broadband expenses and club membership shall be reimbursed and not considered as perquisites.

All other terms and conditions of employment will be as per the Service Rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and is hereby authorized to vary the terms and conditions of appointment including the remuneration payable to Mr. Desikan, provided however that such remuneration shall not exceed the maximum limits specified in Schedule XIII to the Companies Act, 1956, or any amendments thereto, as may be made from time to time.

RESOLVED FURTHER THAT pursuant to paragraphs (B) and (C) of Section II (1) of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company be and is hereby authorized to pay the above remuneration as minimum remuneration to Mr. Desikan, for that financial year, in which there is inadequacy or absence of profits during the period of three years from the effective date of his appointment, subject to the approval of the Central Government as may be necessary.



RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorized to take all such steps as may be considered necessary, proper or expedient in order to give effect to the above resolution."

Mr. Lokesh Gupta seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 7

Mr. Shyam Krishan Agarwal proposed the following resolution as a Special Resolution:

"**RESOLVED THAT** the Share Reward Rules ("the Rules") framed by the Trustees of the Independent Non Promoter (Spice Employee Benefit) Trust (hereinafter referred to as "the Trust") in the best interests of the employees of the Company, its associates and subsidiaries, the broad principles of which are described in the Explanatory Statement annexed hereto, be and is hereby confirmed and approved.

RESOLVED FURTHER THAT any and all action(s) taken by the Trustees in formulating the Rules or awarding shares to certain employees based on the criteria in accordance with the Rules including the power to modify, amend or withdraw the said Rules, as may be required in the best interests of employees of the Company, its associates and subsidiaries, be and are hereby confirmed, ratified and approved as being fully consistent with the objectives of the Trust and powers granted to the Trustees thereunder."

Mr. Manjit Singh seconded the proposal.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chairman.

(CHAIRMAN)

