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SPICE MOBILITY LIMITED

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF SPICE MOBILITY LIMITED HELD ON WEDNESDAY, 29TH DAY OF SEPTEMBER, 2010 AT 10:30 A.M. AT 'SPICE WORLD', I-2, SECTOR-25A, NOIDA - 201 301, U.P.

The following Directors were present at the meeting:

Dr. Bhupendra Kumar Modi - Chairman

Mr. Dilip Modi - Managing Director

Ms. Preeti Malhotra -Executive Director

Mr. Kashi Nath Memani - Director

Mr. Krishan Lal Chugh - Director

Mr. Subroto Chattopadhyay - Director

429 shareholders were present in person at the meeting and 9 were represented by proxies. This constituted a valid quorum.

Ms. Preeti Malhotra, Executive Director & Company Secretary welcomed the Shareholders and the Directors present in the meeting and requested Dr. Bhupendra Kumar Modi, Chairman of the company, to take the chair and preside over the meeting.

Dr. Bhupendra Kumar Modi, Chairman of the company, took the chair. The Chairman then called the meeting to order. After welcoming all the shareholders present at the meeting, he introduced the persons sitting on the dais.

The chairman called on Ms. Preeti Malhotra to state the position of Proxies/Authorizations received. Ms.Preeti Malhotra confirmed that 12 valid proxies for 70 equity shares and 4 authorizations under Section 187 of the Companies Act, 1956, representing an aggregate of 49,655,355 Equity Shares were received by the Company.

The Chairman then made a presentation to the shareholders of the company and shared his vision and the future plans of the Company.

With the consent of the shareholders present, the Notice convening the meeting along with the Explanatory Statement annexed thereto was taken as read. Ms. Preeti Malhotra read out the AuditorsôReport.

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irman, a few shareholders expressed their views
nt arrangement for the Annual General Meeting of
ed their satisfaction on the performance of the Company and specifically thanked the Board on being rewarded with the highest dividend ever.

Thereafter, the businesses as per the Agenda were taken up.

ITEM NO. 1

Mr. Ajay Khurana proposed the following as an Ordinary Resolution:

ñ**RESOLVED THAT** the audited Balance Sheet as at March 31, 2010 and the Profit & Loss Account for the year ended on that date together with the Directorsô Report and AuditorsôReport thereon, be and are hereby received, considered and adopted.ò

Mr. Chetan Chadha seconded the proposal.

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

ITEM NO. 2

Mr. Santosh Vohra proposed the following resolution as an Ordinary Resolution:

ñ**RESOLVED THAT** dividend @ 50% (i.e.Re.1.50 per share) out of the current/accumulated profits of the Company to the Equity Shareholders of the Company, as recommended by the Board of Directors, be and is hereby declared for the year ended on 31st March 2010.ò

Mr. Keshav Sharma seconded the proposal.

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

ITEM NO. 3

Ms. Usha Gupta proposed the following resolution as an Ordinary Resolution:

ñ**RESOLVED THAT** Mr. Krishna Lal Chugh, 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.ò

Mr. Satya Sen Gogia seconded the proposal.

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

ITEM NO. 4

Ms. Savetri Vinod proposed the following resolution as an Ordinary Resolution:

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Batliboi & Co., Chartered Accountants, the retiring) are eligible for the re-appointment, be and are ry Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.ò

Mr. Susheel Arora seconded the proposal.

The Chairman put the resolution to vote by show of hands and 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. 5

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

"**RESOLVED THAT** Dr. Bhupendra Kumar Modi, who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing, along with requisite deposit under Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Vinod Kumar Bansal seconded the proposal.

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

At the conclusion of the above agenda item, 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. 6

Ms. Urmil Rustagi proposed the following resolution as an Ordinary Resolution:

ñ**RESOLVED THAT** Mr. Kashi Nath Memani, who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing, along with requisite deposit under Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Ram Swarup Pal seconded the proposal.

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ion to vote by show of hands and was carried

ITEM NO. 7

Ms. Manjula Rani proposed the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Subroto Chattopadhyay, who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing, along with requisite deposit under Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Surjit Singh Alag seconded the proposal.

The Chairman put the resolution to vote by show of hands and 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. 8

Mr. Karandeep Singh proposed the following resolution as a Special Resolution:

"**RESOLVED THAT**, subject to the provisions of Sections 198, 269, 309, 310 and 314 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any notification(s) or re-enactment thereof, for the time being in force) and such other approvals including approval of Central Government, if required, the Company hereby approves the appointment of Mr. Dilip Modi as Managing Director of the Company for a period of 3 years with effect from 24th April, 2010, on the terms and at remuneration as specified hereinbelow:

Basic Salary (including Special allowances):	Such sum as may be decided from time to time by the Board of Directors or any Committee thereof but not exceeding Rs. 250,00,000/- per annum.
Perquisites & other allowances:	Mr. Modi shall be entitled to the following perquisites, benefits and allowances:

A) Company leased accommodation

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(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 will be 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 will be as per policy of the Company.

D) Other Perquisites including Personal Accident Insurance will be as per rules 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.

Bonus:	Such sum as may be decided by the Board of Directors or any Committee thereof based on achievement of such performance parameters as may be laid down by the Board of Directors or any Committee thereof.
Reimbursement of expenses:	Reimbursement of expenses incurred for traveling, boarding and lodging, provision of car for use on the Company's business, telephone 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. Modi 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-mentioned remuneration as

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to Mr. Dilip Modi, Managing Director for that there is inadequacy or absence of profits three years from the effective date of his appointment, subject to the approval of the Central Government as may be necessary.

RESOLVED FURTHER THAT Mr.Dilip Modi shall continue to hold office of Managing Director if he is reappointed as Director immediately after the retirement by rotation and the retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment as the Managing Director.

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. Joginder Kumar Bhatia seconded the proposal.

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

At the conclusion of the above agenda item, 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. 9

Mr. Yash Pal Chopra proposed the following resolution as a Special Resolution:

"RESOLVED THAT Ms. Preeti Malhotra, who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing, along with requisite deposit under Section 257 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, subject to the provisions of Sections 198, 269, 309, 314 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any notification(s) or re-enactment thereof, for the time being in force) and such other approvals including approval of Central Government, if required, the Company hereby approves the appointment of Ms. Preeti Malhotra as Whole time Director designated as Executive Director of the Company for a period of 3 years with effect from 24th April, 2010, on the terms and at remuneration as specified herein below:

Basic Salary Such sum as may be decided from time to time

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the Board of Directors or any Committee eof but not exceeding Rs. 70,00,000/- per um.

Perquisites & other allowances:	Ms. Malhotra shall be entitled to the following perquisites, benefits and allowances:

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 will be 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 will be as per policy of the Company.

D) Other Perquisites including Personal Accident Insurance will be as per rules 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.

Bonus:	Such sum as may be decided by the Board of Directors or any Committee thereof but not exceeding Rs.50, 00,000/- per annum, based on achievement of such performance parameters as may be laid down by the Board of Directors or any Committee thereof.
Reimbursement of expenses:	Reimbursement of expenses incurred for traveling, boarding and lodging, provision of car for use on the Company's business, telephone 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.

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THAT the Board of Directors of the Company [illegible] and is hereby authorized to vary the terms and conditions of appointment including the remuneration payable to Ms. Malhotra 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-mentioned remuneration as minimum remuneration to Ms. Preeti Malhotra, Executive Director for that financial year, in which there is inadequacy or absence of profits during the period of three years from the effective date of her appointment, subject to the approval of the Central Government as may be necessary.

RESOLVED FURTHER THAT Ms.Preeti Malhotra shall continue to hold office of Executive Director if she is reappointed as Director immediately after the retirement by rotation and the retirement by rotation and reappointment shall not be deemed to constitute a break in her appointment as Executive Director.

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. Sudhir Kumar Gupta seconded the proposal.

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

ITEM NO. 10

Mr. Santosh Bhutani proposed the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals including approval of Central Government, if required, the consent of the company be and is hereby accorded for the payment of commission up to one percent per annum of the net profits of the company in the aggregate to the independent Director of the Company.

RESOLVED FURTHER THAT the remuneration so computed shall be paid in such proportions to all such Independent Directors as may be decided by the Board Of Directors and shall exclude the remuneration

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for attending the meeting of Board and

Mr. Shakti Sehgal seconded the proposal.

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

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