

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF ZODIAC CLOTHING COMPANY LIMITED HELD ON WEDNESDAY, AUGUST 10, 2011 AT 3.30 P.M. AT NEHRU CENTRE, HALL OF CULTURE, DR. ANNIE BESANT ROAD, WORLI MUMBAI 400 018.

The following were present:

DIRECTORS PRESENT:

Mr. M.Y. Noorani	...	Chairman
Dr. Abid Hussain	...	Director
Mr. S.R. Iyer	...	Director & Chairman of Audit Committee
Mr. M. L. Apte	...	Director
Mr. S.M. Datta	...	Director
Mr. Bernhard Steinruecke	...	Director
Mr. A.Y. Noorani	...	Vice Chairman & Managing Director
Mr. S.Y. Noorani	...	Managing Director & President

IN ATTENDANCE :

Mr. Omprakash Singh	...	Company Secretary
Mr. Aneel Saraf	...	Vice President Accounts & Finance

and 35 Members were present in person.

WELCOME TO SHAREHOLDERS

The Chairman declared that, the Company had received representations from Bodies Corporate holding 5751666 Equity Shares constituting 44.86 % and 28 proxies holding 965202 Equity Shares constituting 7.53 % of the total Paid-up Capital of the Company and the same is open for inspection of Members. The Chairman announced that since the requisite quorum for the Meeting was present, the formal proceedings of the Meeting could commence. He then formally extended a cordial welcome to the Members and Directors attending the Meeting. The Chairman then introduced the Directors on dais.

With the consent of the Members present, the Notice convening the 27th Annual General Meeting was taken as read.

The Chairman informed the Meeting that the Register of Members and the Register of Directors Shareholding and ESOP Compliance Certificate issued by statutory auditor, M/s. Deloitte Haskins & Sells are kept open and accessible during the continuance of the meeting. He thereafter delivered the speech by highlighting the company's business activities.

The Chairman after completion of his speech, requested Mr. Omprakash Singh, Company Secretary to read the Report of Auditor's on the financials of the company for the year ended March 31, 2011, which was read accordingly.


CHAIRMAN'S INITIALS

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ORDINARY BUSINESS**ITEM NO.1****AS AN ORDINARY RESOLUTION UNDER ITEM NO. 1:****APPROVAL OF ACCOUNTS FOR THE YEAR ENED 31ST MARCH, 2011**

Mr. M. Y. Noorani, Chairman of the Company proposed the following Resolution:

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

Mr. Maniar seconded the same.

Before putting the resolution to vote, the Chairman invited queries from Members in respect of the Audited Accounts of the Company for the year ended March 31, 2011. A few Members raised queries, which were suitably replied by Mr. A. Y. Noorani, Vice Chairman & Managing Director and Mr. S. Y. Noorani, Managing Director & President. Thereafter, the first resolution pertaining to adoption of audited accounts of the company, Auditors' report and Directors' Report for the year ended March 31, 2011, was put to vote by show of hands.

The Resolution was put to vote and declared carried unanimously.

ITEM NO. 2**AS AN ORDINARY RESOLUTION UNDER ITEM NO. 2:****Declaration of dividends**

The Chairman informed the Members that the Board of Directors in their meeting held on June 28, 2011, had recommended dividend @ 50% p.a. for the financial year ended March 31, 2011 i.e. Rs.5.00 per equity share on 12,821,064 equity shares of the Company.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mrs. Homa B. Pouredahi and seconded by Mr. Prakash Arvind Vijaykar, Members of the Company :

"RESOLVED THAT the Dividend @ Rs. 5.00 on 12,821,064 Equity Shares of Rs.10 each fully paid up for the year ended March 31, 2011, be and is hereby declared and be paid to those Members whose names appear:

- i. As beneficial owners as per list to be furnished by the Depositories in respect of the shares held in demat form as at close of business hours on July 9, 2011; and

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- ii. As Members on the Register of Members of the Company as on July 9, 2011, after giving effect to all valid share transfers in physical form which would be received by the Company up to end of business hours on July 9, 2011."

The shareholders present in the meeting unanimously approved the above resolution. The Resolution was declared carried unanimously.

Item No.3:

AS AN ORDINARY RESOLUTION UNDER ITEM NO. 3 :

RE-APPOINTMENT OF DR. S. ABID HUSSAIN AS A DIRECTOR

The Chairman informed the Members that Dr. S. Abid Hussain, Director, retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

The Chairman thereafter put the following resolution to vote as an Ordinary Resolution by show of hands, which was proposed by Mr. Prakash Arvind Vijaykar and seconded by Mr. Yusuf Yunus Rangwala, Members of the Company.

"RESOLVED THAT Dr. S. Abid Hussain, Director of the Company, who retires by rotation at this meeting, being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company."

The shareholders present unanimously approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

Item No.4:

AS AN ORDINARY RESOLUTION UNDER ITEM NO.4:

RE-APPOINTMENT OF MR. M.L APTE AS A DIRECTOR

The Chairman informed the Members that Mr. M.L Apte, Director, retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mr. Jitendra Maheshwari and seconded by Mr. P. Mascarenha, Members of the Company.

"RESOLVED THAT Mr. M.L Apte, Director of the Company, who retires by rotation at this meeting, being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company."

All the shareholders present unanimously approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

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Item No.5:**AS AN ORDINARY RESOLUTION UNDER ITEM NO.5:****RE-APPOINTMENT OF MR. S.M DATTA AS A DIRECTOR**

The Chairman informed the Members that Mr. S.M Datta, Director, retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment as a Director.

The Chairman thereafter put the following resolution to vote as an Ordinary resolution by show of hands, which was proposed by Mrs. Asha Lata Maheshwari and seconded by Mr. Surendra Kumar Jain, Members of the Company.

"RESOLVED THAT Mr. S.M Datta, who retires by rotation at this meeting, being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company."

All the shareholders present unanimously approved the above resolution. The Chairman thereafter declared the resolution as passed unanimously.

Item No. 6:**AS AN ORDINARY RESOLUTION UNDER ITEM NO.6:****APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS**

The Chairman informed the Members that M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 10, 2010 to hold the office from the conclusion of the said Annual General Meeting till the conclusion of this Annual General Meeting. He further informed the Members that M/s. Deloitte Haskins & Sells have issued a certificate pursuant to Section 224 (1B) of the Companies Act, 1956 to the effect that their appointment if made will be within the statutory limits prescribed under the Companies Act, 1956.

The Chairman thereafter put the following resolution to vote as an Ordinary Resolution by show of hands, which was proposed by Mr. Vishvanath Parashuram Shringare and seconded by Mr. Hariram Chaudhary, Members of the Company.

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 117366W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be mutually decided by the Board of Directors of the Company and the Auditors".

HELD AT _____

ON _____

TIME _____

All the shareholders present unanimously approved the above resolution.

The Chairman thereafter declared the resolution as passed unanimously.

SPECIAL BUSINESS

Item No. 7:

AS AN ORDINARY RESOLUTION UNDER ITEM NO.7:

REAPPOINTMENT OF MR. AWAIS NOORANI AS VICE-PRESIDENT - INTERNATIONAL SALES & SOURCING

Since Mr. M.Y. Noorani was interested in next agenda item No 7, he requested Mr. S.M Datta to chair the proceedings of the said agenda item. Thereafter, Mr. S.M Datta took the Chair and informed the Members that in view of the excellent performance of Mr. Awais Noorani, it was recommended to reappoint Mr. Awais Noorani as 'Vice President - International Sales & Sourcing' and Members approval be taken to the Special Resolution for re-appointment of Mr. Awais Noorani as 'Vice President - International Sales & Sourcing' w.e.f 1st February 2012 to 31st January 2017 upon the terms, conditions & remunerations stated in the Explanatory statement to the Notice of the 27th Annual General Meeting.

He, thereafter put the following resolution to vote as a Special Resolution by show of hands, which was proposed by Mr. Homa Poure deh and seconded by Mr. S. L. Jain, Members of the Company

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) and other applicable provisions if any, of the Companies Act, 1956 and subject to the approval of the Central Government as may be required, the Company hereby accords its consent to Mr. Awais A. Noorani, a relative of few directors of the company, for re-appointment and continuing to hold an office or place of profit in the Company with effect from 1st February 2012 as 'Vice-President - International Sales & Sourcing' without any break in continuity of his service until expiry of the contract of appointment viz. upto 31st January 2017, upon the terms and conditions and remuneration, as set out in the accompanying Explanatory Statement under Section 173(2) of the Companies Act, 1956."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Awais A. Noorani would be on a time scale basis to be revised annually on the 1st of April w.e.f April 1, 2012 onwards by an amount not exceeding 40% of the total remuneration last drawn, for the residual term of his appointment at the discretion of the Board of Directors of the Company and subject to the performance of Mr. Awais A. Noorani."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to represent the Company before the Central Government and to agree to or accept any variations in the terms of the appointment as may be suggested by the Central Government."

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“RESOLVED FURTHER THAT Mr. M.Y. Noorani, Mr. A.Y. Noorani and Mr. S. Y. Noorani, Directors, be and are hereby individually authorized to do all such acts, deeds and things as may be deemed necessary, and are empowered to authorize such other officials as may be necessary for giving effect to the above resolution”

All the shareholders approved the above resolution. Mr. S. M. Datta, Chairman for this item of the agenda declared the resolution as passed unanimously.

Mr. S.M. Datta requested Mr. M.Y. Noorani to occupy the chair. Mr. M.Y. Noorani thanked Mr. Mr. S.M. Datta for chairing the above agenda item.

Thereafter Mrs. Asha Lata Maheshwari, a member, proposed a vote of thanks to the chair.

There being no other business, Mr. M. Y. Noorani, Chairman thereafter declared the meeting as concluded.



M. Y. NOORANI
CHAIRMAN

Place: Mumbai

Date: September 5, 2011