

HELD AT _____

ON _____

TIME _____

3. CHAIRMAN'S SPEECH :

The Chairman of the Meeting Mr. Ashok H. Thakkar, thereafter addressed the members and shared the views of the Company, its performance, operations and future expansion plans.

ORDINARY BUSINESS :**4. ADOPTION OF ACCOUNTS :**

The Chairman placed before the meeting the Audited Accounts of the Company i.e. Balance Sheet as on 31st March, 2012 and the Profit and Loss Account of the Company for the year ended 31st March, 2012 and also Directors' Report including Report on Corporate Governance to the Members of the Company for the Financial Year 2011-12 for the consideration and adoption of the same in the meeting by the Members of the Company. He then requested the Company Secretary to read the resolution and requested the members to move the resolution which was as follows:

"RESOLVED THAT the audited Balance Sheet as on 31st March, 2012 and the Profit & Loss Account for the year ended on that date, together with the Directors' and Auditor's Reports thereon, as circulated to the members and laid before the meeting be and are hereby received, approved and adopted."

The Resolution was proposed by Mr. Prafulchandra V. Shah and seconded by Mr. Ravi P. Shah members of the Company to be passed as an ORDINARY RESOLUTION.

Before putting the resolution to vote, the Chairman opened the floor for discussion and invited the members who had registered their names or wished to share their view / comments/raise queries. There were no queries raised/ questions asked by shareholders.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution as passed unanimously.

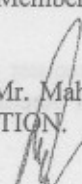
5. DECLARATION OF DIVIDEND :

The Chairman then took up the next item on agenda which was declaration of final dividend for the year ended 31st March 2012. He informed that the Board of Directors, at their meeting held on 29th May 2012, had recommended a dividend of Rs 1.50 per share i.e. 15% on the equity shares of face value Rs. 10/- of the Company for the financial year ended 31st March, 2012.

He then requested members to propose and second the resolution for confirmation and declaration of aforesaid dividend which was as follows:

"RESOLVED THAT in terms of the recommendation of the dividend by the Board of Directors of the Company, the approval of the members be and is hereby accorded for the payment of Final Dividend @ 15% (i.e. Re.1.50/- per equity share of Rs. 10/- each) for the year ended 31st March 2012 and the same be paid on 2,02,00,000 equity shares of Rs. 10/- each to those members, whose names appear on the Register of Members as on Friday, 27th July, 2012."

The Resolution was proposed by Mr. Bharat B. Shah and seconded by Mr. Mahesh A. Patel, members of the Company to be passed as an ORDINARY RESOLUTION.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ADF FOODS LIMITED HELD AT SHETH KHUSHALDAS GOKALDAS PATEL MUNICIPAL TOWN HALL, NADIAD 387 001, GUJARAT ON WEDNESDAY, 08TH AUGUST, 2012 AT 2.00 PM

Present:

Mr. Ramesh Thakkar	Chairman & Member
Mr. Ashok H. Thakkar	Vice Chairman & Member
Mr. Nipun C. Shah	Director & Member & Chairman of the Audit Committee
Mr. Yasir Varawala	Director & Member
Mr. Bimal Thakkar	Managing Director & Member
Mr. Bhavesh Thakkar	Executive Director & Member

Also Present:

Mr. Dilip Golwala	General Manager – Finance & Accounts
Ms. Shalaka Ovalekar	Company Secretary
Mr. R. R. Singh	General Manager- Works (Nadiad)

Shareholders:

1. 106 Members holding 82,59,933 shares.
2. 5 Proxy holders holding 28,88,649 shares.

1. CHAIRMAN :

The Chairman of the Company, Mr. Ramesh Thakkar requested Mr. Ashok H. Thakkar, Vice-Chairman to chair the meeting. He consented to the same and occupied the Chair.

The Chairman extended a warm welcome to the shareholders at the Twenty-Second Annual General Meeting and introduced the fellow Board Members.

The Chairman informed that attendance of members holding 82,59,933 shares and proxies holding 28,88,649 shares were recorded being 55.19% of the paid up capital of the Company.

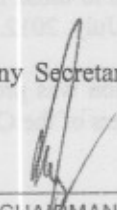
The Chairman stated that the requisite quorum being present, the meeting could be commenced.

The Chairman informed that the Register of Members, Register of Directors' Shareholdings and other registers / documents as required under the provisions of the Companies Act, 1956 were kept open for inspection by the members.

2. NOTICE AND AUDITORS' REPORT :

With the consent of the members present, the notice convening the meeting was taken as read.

At the request of a Shareholder, Ms. Shalaka Ovalekar, Company Secretary, read the Auditors' Report.


 CHAIRMAN'S INITIALS

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The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

6. RE-APPOINTMENT OF MR. NIPUN C. SHAH, DIRECTOR :

The Chairman informed the members that Mr. Nipun C. Shah, Director would retire by rotation at the conclusion of the Annual General Meeting and being eligible had offered himself for re-appointment.

He then requested members to propose and second the resolution for re-appointment of Mr. Nipun C. Shah which was as follows:

"RESOLVED THAT Mr. Nipun C. Shah, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed."

The Resolution was proposed by Mr. Ravi Shah and seconded by Mr. Hitesh Talati, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

7. RE-APPOINTMENT OF MR. VIKRAM S. MUNSHI , DIRECTOR :

The Chairman informed the members that Mr. Vikram S. Munshi, Director would retire by rotation at the conclusion of this Annual General Meeting and being eligible had offered himself for re-appointment.

He then requested members to propose and second the resolution for re-appointment of Mr. Vikram S. Munshi , Director which was as follows:

"RESOLVED THAT Mr. Vikram S. Munshi , Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed."

The Resolution was proposed by Mr. Prafulchandra V. Shah and seconded by Mr. Alpesh Shah, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

8. RE-APPOINTMENT OF MR. JAY M. MEHTA , DIRECTOR:

The Chairman informed the members that Mr. Jay M. Mehta, Director would retire by rotation at the conclusion of this Annual General Meeting and being eligible had offered himself for re-appointment.

He then requested members to propose and second the resolution for re-appointment of Mr. Jay M. Mehta , Director which was as follows:


CHAIRMAN'S INITIALS

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"RESOLVED THAT Mr. Jay M. Mehta, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed."

The Resolution was proposed by Mr. Prafulchandra V. Shah and seconded by Mr. Hitesh Talati, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

9. RE- APPOINTMENT OF STATUTORY AUDITORS :

The Chairman informed the members that M/s. D P Ghevaria & Co., Chartered Accountants and M/s. B S R & Co., Chartered Accountants, hold office as Statutory Auditors of the Company till the conclusion of this meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company in terms of Section 224(1B) of the Companies Act, 1956.

He then requested members to propose and second the resolution for appointment of Statutory Auditors which was as follows:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, M/s. D. P. Ghevaria & Co., Chartered Accountants (Registration No. 103176W) and M/s. B S R & Co, Chartered Accountants (Registration no. 101248W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company."

The above Resolution was proposed by Mr. Ravi Shah and seconded by Mr. Alpesh Shah, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

Being interested in the items of Special Business that followed hereinafter, the Chairman requested Mr. Nipun C. Shah to take up the Chair and preside over the matters of Special Business.

SPECIAL BUSINESS:

10. RE-APPOINTMENT OF MR. MISHAL A. THAKKAR AS THE MANAGER (OPERATIONS) FOR A PERIOD OF THREE YEARS W.E.F. 17TH JUNE, 2012 ON REVISED TERMS AND CONDITIONS :

Mr. Nipun Shah, presiding Chairman of the Meeting informed the members that the employment contract of Mr. Mishal A. Thakkar as the Manager (Operations) of the Company expired on the 16th June, 2012 and was required to be renewed for a further period of three years w.e.f. 17th June, 2012 .


CHAIRMAN'S INITIALS

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He apprised the members that Mr. Mishal A. Thakkar being the son of Mr. Ashok H. Thakkar, Vice- Chairman would hold a place of profit in the Company and his appointment would be covered under the Section 314 (IB) of the Companies Act, 1956. Further, as per the Director's Relative (Office or place of Profit) Rules, 2011, no approval of Central Government would be required as the remuneration proposed to be paid to him would be less than Rs. 2,50,000/- per month.

The Chairman also informed that in the Board meeting dated 29th May, 2012 it was decided to reappoint Mr. Mishal A. Thakkar as the Manager (Operations) for a further period of three years w.e.f. 17th June, 2012. He also informed that the terms of appointment and remuneration payable to Mr. Mishal A. Thakkar would be as stated in the explanatory statement.

He then requested members to propose and second the resolution for appointment of Mr. Mishal A. Thakkar which was as follows:

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) of the Companies Act, 1956 read with Directors (Office or Place of Profit) Rules, 2011 and other applicable provisions, if any, or any statutory modification(s) or re-enactments thereof and subject to such changes/modifications as the Central Government may stipulate and as acceptable to the appointee, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Mishal A Thakkar as Manager (Operations), for a further period of 3 years with effect from 17th June, 2012 on terms and conditions including remunerations as set out in the explanatory statement annexed to the Notice convening this meeting and to his holding and continuing to hold an office or place of profit as such in the Company.

RESOLVED FURTHER THAT Mr. Ramesh H. Thakkar, Chairman, Mr. Ashok H. Thakkar, Vice-Chairman, Mr. Bimal R. Thakkar, Managing Director, Mr. Bhavesh R. Thakkar, Executive Director, and Ms. Shalaka Ovalekar, Company Secretary of the Company be and are hereby authorized to execute any statement, declaration, undertaking and do all such acts, deeds and things as are necessary to give effect to the aforesaid resolution."

The said resolution was proposed by Mr. Hitesh Talati and seconded by Mr. Alpesh Shah, members of the Company to be passed as a **SPECIAL RESOLUTION**.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

11. VARIATION IN THE TERMS OF REMUNERATION PAYABLE TO MR. RAMESH H. THAKKAR AS THE CHAIRMAN OF THE COMPANY W.E.F. 1ST JUNE, 2012 TILL THE REMAINING TERM OF HIS EMPLOYMENT AGREEMENT I.E. 30TH SEPTEMBER, 2014 :

The Chairman informed the members that Mr. Ramesh H. Thakkar had been drawing the remuneration pursuant to the remuneration terms of his employment agreement effective from 1st October, 2011 till 30th September, 2014 as approved by the members of the Company in the previous Annual General Meeting dated 15th July, 2011.

He further informed the members that in order to conserve the financial resources of the Company for the purpose of future expansion and growths, Mr. Ramesh H. Thakkar along with other Whole-time Directors, had expressed his willingness to vary the remuneration terms of his existing agreement.


CHAIRMAN'S INITIALS

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The Chairman also informed that in the Board meeting dated 29th May, 2012 the Board members provided their consent to vary the terms of remuneration payable to Mr. Ramesh H. Thakkar w.e.f. 1st June, 2012 till the remaining term of his employment agreement i.e. 30th September, 2014 subject to members' approval.

He also informed that the variation in the terms of remuneration payable to Mr. Ramesh H. Thakkar would be as stated in the explanatory statement.

He then requested members to propose and second the resolution which was as follows:

"RESOLVED THAT in partial modification of Ordinary Resolution passed at the Annual General Meeting held on 15th July, 2011 in respect of appointment Mr. Ramesh H. Thakkar as Chairman and pursuant to recommendation of Remuneration Committee and pursuant to provision of section 198, 269 and 309 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment for the time being in force) & pursuant to Article No. 116 of Articles of Association of the Company, and subject to such further approval of applicable Authority (ies), if any, as may be required, the members of the Company do hereby approve the variation in the terms of remuneration payable to Mr. Ramesh H. Thakkar, from 1st June 2012 till the remaining of his term upto 30th September, 2014 in the manner as set out in detail in the Explanatory Statement attached to this notice convening the 22nd Annual General Meeting.

RESOLVED FURTHER THAT the draft supplementary agreement to be entered into between the Company and Mr. Ramesh H. Thakkar as tabled at the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved with authority to the Board Of Directors to alter or vary the said remuneration and /or perquisites as it may deem fit and as may be acceptable to Mr. Ramesh H. Thakkar within the limits specified under Schedule XIII of the Companies Act, 1956 or any other statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure of Mr. Ramesh H. Thakkar, Chairman, if the Company has no profits or its profits are inadequate, unless otherwise approved by Central Government, the remuneration to be paid to Mr. Ramesh H. Thakkar, Chairman shall be as per monetary ceiling prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

The said resolution was proposed by Mr. Bharat B. Shah and seconded by Mr. Hitesh Talati, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

The said resolution was proposed by Mr. Mahesh A. Patel and seconded by Mr. Hitesh Talati, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

13. VARIATION IN THE TERMS OF REMUNERATION PAYABLE TO MR. BIMAL R. THAKKAR AS THE MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST JUNE, 2012 TILL THE REMAINING TERM OF HIS EMPLOYMENT AGREEMENT I.E. 30TH SEPTEMBER, 2014 :

The Chairman informed the members that Mr. Bimal R. Thakkar had been drawing the remuneration pursuant to the remuneration terms of his employment agreement effective from 1st October, 2011 till 30th September, 2014 as approved by the members of the Company in the previous Annual General Meeting dated 15th July, 2011. He further informed the members that in order to conserve the financial resources of the Company for the purpose of future expansion and growths, Mr. Bimal R. Thakkar, along with other Whole-Time Directors, had expressed his willingness to vary the remuneration terms of his existing agreement.

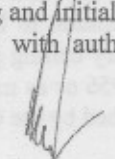
The Chairman also informed that in the Board meeting dated 29th May, 2012 the Board members provided their consent to vary the terms of remuneration payable Mr. Bimal R. Thakkar w.e.f. 1st June, 2012 till the remaining term of his employment agreement i.e. 30th September, 2014 subject to members' approval.

He also informed that the variation in the terms of remuneration payable to Mr. Bimal R. Thakkar would be as stated in the explanatory statement.

He then requested members to propose and second the resolution which was as follows:

"RESOLVED THAT in partial modification of Ordinary Resolution passed at the Annual General Meeting held on 15th July, 2011 in respect of appointment Mr. Bimal R. Thakkar as Managing Director and pursuant to recommendation of Remuneration Committee and pursuant to provision of section 198, 269 and 309 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment for the time being in force) & pursuant to Article No. 116 of Articles of Association of the Company, and subject to such further approval of applicable Authority(ies), if any, as may be required, the members of the Company do hereby approve the variation in the terms of remuneration payable to Mr. Bimal R. Thakkar, from 1st June 2012 till the remaining of his term upto 30th September, 2014 in the manner as set out in detail in the Explanatory Statement attached to this notice convening the 22nd Annual General Meeting.

RESOLVED FURTHER THAT the draft supplementary agreement to be entered into between the Company and Mr. Bimal R. Thakkar as tabled at the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved with authority


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

12. VARIATION IN THE TERMS OF REMUNERATION PAYABLE TO MR. ASHOK H. THAKKAR AS THE VICE CHAIRMAN OF THE COMPANY W.E.F. 1ST JUNE, 2012 TILL THE REMAINING TERM OF HIS EMPLOYMENT AGREEMENT I.E. 30TH SEPTEMBER, 2014 :

The Chairman informed the members that Mr. Ashok H. Thakkar had been drawing the remuneration pursuant to the remuneration terms of his employment agreement effective from 1st October, 2011 till 30th September, 2014 as approved by the members of the Company in the previous Annual General Meeting dated 15th July, 2011. He further informed the members that in order to conserve the financial resources of the Company for the purpose of future expansion and growths, Mr. Ashok H. Thakkar, along with other Whole-time Directors, had expressed his willingness to vary the remuneration terms of his existing agreement.

The Chairman also informed that in the Board meeting dated 29th May, 2012 the Board members provided their consent to vary the terms of remuneration payable Mr. Ashok H. Thakkar w.e.f. 1st June, 2012 till the remaining term of his employment agreement i.e. 30th September, 2014 subject to members' approval.

He also informed that the variation in the terms of remuneration payable to Mr. Ashok H. Thakkar would be as stated in the explanatory statement.

He then requested members to propose and second the resolution which was as follows:

"RESOLVED THAT in partial modification of Ordinary Resolution passed at the Annual General Meeting held on 15th July, 2011 in respect of appointment Mr. Ashok H. Thakkar as Vice Chairman and pursuant to recommendation of Remuneration Committee and pursuant to provision of section 198, 269 and 309 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment for the time being in force) & pursuant to Article No. 116 of Articles of Association of the Company, and subject to such further approval of applicable Authority(ies), if any, as may be required, the members of the Company do hereby approve the variation in the terms of remuneration payable to Mr. Ashok H. Thakkar, from 1st June 2012 till the remaining of his term upto 30th September, 2014 in the manner as set out in detail in the Explanatory Statement attached to this notice convening the 22nd Annual General Meeting.

RESOLVED FURTHER THAT the draft supplementary agreement to be entered into between the Company and Mr. Ashok H. Thakkar as tabled at the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved with authority to the Board Of Directors to alter or vary the said remuneration and /or perquisites as it may deem fit and as may be acceptable to Mr. Ashok H. Thakkar within the limits specified under Schedule XIII of the Companies Act, 1956 or any other statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure of Mr. Ashok H. Thakkar, Vice Chairman, if the Company has no profits or its profits are inadequate, unless otherwise approved by Central Government, the remuneration to be paid to Mr. Ashok H. Thakkar, Vice Chairman shall be as per monetary ceiling prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.


CHAIRMAN'S INITIALS

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Committee and pursuant to provision of section 198, 269 and 309 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment for the time being in force) & pursuant to Article No. 116 of Articles of Association of the Company, and subject to such further approval of applicable Authority(ies), if any, as may be required, the members of the Company do hereby approve the variation in the terms of remuneration payable to Mr. Bhavesh R. Thakkar, from 1st June 2012 till the remaining of his term upto 30th September, 2014 in the manner as set out in detail in the Explanatory Statement attached to this notice convening the 22nd Annual General Meeting.

RESOLVED FURTHER THAT the draft supplementary agreement to be entered into between the Company and Mr. Bhavesh R. Thakkar as tabled at the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved with authority to the Board Of Directors to alter or vary the said remuneration and / or perquisites as it may deem fit and as may be acceptable to Mr. Bhavesh R. Thakkar within the limits specified under Schedule XIII of the Companies Act, 1956 or any other statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure of Mr. Bhavesh R Thakkar, Executive Director, if the Company has no profits or its profits are inadequate, unless otherwise approved by Central Government, the remuneration to be paid to Mr. Bhavesh R Thakkar, Executive Director shall be as per monetary ceiling prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

The said resolution was proposed by Mr. Hitesh Talati Shah and seconded by Mr. Mahesh A. Patel, members of the Company to be passed as an ORDINARY RESOLUTION.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

On conclusion of the matters of Special Business, Mr. Nipun Shah requested Mr. Ashok H. Thakkar to resume as the Chairman of the Meeting. Mr. Ashok Thakkar proposed thanks to the Members' present and concluded the 22nd Annual General Meeting.

Place: Mumbai

Date: 21 August, 2012


CHAIRMAN

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HELD AT _____ ON _____ TIME _____

to the Board Of Directors to alter or vary the said remuneration and / or perquisites as it may deem fit and as may be acceptable to Mr. Bimal R. Thakkar within the limits specified under Schedule XIII of the Companies Act, 1956 or any other statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure of Mr. Bimal R Thakkar, Managing Director, if the Company has no profits or its profits are inadequate, unless otherwise approved by Central Government, the remuneration to be paid to Mr. Bimal R Thakkar, Managing Director shall be as per monetary ceiling prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

The said resolution was proposed by Mr. Ravi Shah and seconded by Mr. Alpesh Shah, members of the Company to be passed as an **ORDINARY RESOLUTION**.

The Chairman put the resolution to vote by show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman thereafter declared the resolution passed unanimously.

14. VARIATION IN THE TERMS OF REMUNERATION PAYABLE TO MR. BHAVESH R. THAKKAR AS EXECUTIVE DIRECTOR OF THE COMPANY W.E.F. 1ST JUNE, 2012 TILL THE REMAINING TERM OF HIS EMPLOYMENT AGREEMENT I.E. 30TH SEPTEMBER, 2014 :

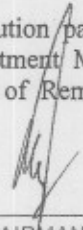
The Chairman informed the members that Mr. Bhavesh R. Thakkar had been drawing the remuneration pursuant to the remuneration terms of his employment agreement effective from 1st October, 2011 till 30th September, 2014 as approved by the members of the Company in the previous Annual General Meeting dated 15th July, 2011. He further informed the members that in order to conserve the financial resources of the Company for the purpose of future expansion and growths, Mr. Bhavesh R. Thakkar along with other Whole-Time Directors, had expressed his willingness to vary the remuneration terms of his existing agreement.

The Chairman also informed that in the Board meeting dated 29th May, 2012 the Board members provided their consent to vary the terms of remuneration payable Mr. Bhavesh R. Thakkar w.e.f. 1st June, 2012 till the remaining term of his employment agreement i.e 30th September, 2014 subject to members' approval.

He also informed that the variation in the terms of remuneration payable to Mr. Bhavesh R. Thakkar would be as stated in the explanatory statement.

He then requested members to propose and second the resolution which was as follows:

"RESOLVED THAT in partial modification of Ordinary Resolution passed at the Annual General Meeting held on 15th July, 2011 in respect of appointment Mr. Bhavesh R. Thakkar as Executive Director and pursuant to recommendation of Remuneration


CHAIRMAN'S INITIALS