

MINUTES BOOK

PROCEEDINGS OF THE 16th ANNUAL GENERAL MEETING HELD AT
3.00 P.M. ON THURSDAY THE 27th DAY OF SEPTEMBER, 2007 AT
"SURANA UDYOG AUDITORIUM", FAPCCI, FEDERATION HOUSE, 11-
6-841, RED HILLS, HYDERABAD-500 004.

DIRECTORS PRESENT:

1. Sri T.V. SANDEEP KUMAR REDDY : Chairman
2. Sri T.G.PANDYA : Director
3. Sri. P. MARUTHI BABU : Director
4. Sri. J. N. KARAMCHETTI : Additional Director

IN ATTENDANCE

- Sri. C V RAYUDU : Vice President (Operations)
Sri. P. YADHAIAH : General Manager (Eng)
Sri. K.S.V.S. Sastry : Company Secretary

MEMBERS PRESENT:

IN PERSON : 64
BY PROXY : 6

PROCEEDINGS

CHAIRMAN:

Shri T.V. SANDEEP KUMAR REDDY Chairman took the chair and welcome the members to the meeting.

After ascertaining that the requisite quorum for the meeting was there, the Chairman called the meeting to order.

The notice convening the meeting and the Director's Report, having already been circulated to the members were taken as read with the general consent.

The Chairman informed the members present that the Register of Members and the Register of Director's shareholding are kept open and accessible during the continuance of the meeting.

Chairman briefly explained to the members about the operations of the Company during the present financial year, and also explained the efforts of the Company for the financial rehabilitation and also of revocation suspension of trading in the Shares at Bombay Stock Exchange Limited.

CHAIRMAN'S INITIALS



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Chairman thereafter, took up the business as per the Agenda.

ITEM NO. 1 ADOPTION OF ANNUAL ACCOUNTS, AUDITOR'S REPORT AND DIRECTOR'S REPORT FOR THE YEAR 2006-2007.

ORDINARY BUSINESS

Chairman drew the attention of the members to the Annual Accounts of the Company for the year **2006-2007**, the **Auditor's Report** and the **Directors' Report** thereon to the Members, which were circulated to the Members in advance and with their permission he took them as read.

He also invited queries / clarifications on the accounts from the Members and necessary clarifications were given by the Chairman for the queries raised by the Members. Thereafter, he requested the members to propose and second the Resolution.

The following Resolution was proposed & seconded by the Shareholders Sri Kamal Kishore and seconded by Sri. Suresh respectively.

"RESOLVED THAT the Audited *Balance Sheet* of the Company as at 31st March, 2007 and the *Profit & Loss Account* for the year ended 31st March, 2007 together with the *Auditor's Report* and the *Director's Report* thereon be and are hereby approved and adopted".

The motion was carried through unanimously by show of hands.

ITEM NO. 2 APPOINTMENT OF DIRECTORS

RE-APPOINTMENT OF SRI. T.V. SANDEEP KUMAR REDDY WHO RETIRES BY ROTATION AS DIRECTOR OF THE COMPANY.

The Company Secretary requested the members to pass the following Resolution and requested to propose and second the same.

The Resolution was proposed by Sri Suresh and seconded by Sri Kamal Kishore.

"RESOLVED THAT Sri T.V. Sandeep Kumar Reddy, Director who retires at this Annual General Meeting by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

The motion was carried through unanimously by show of hands.

CHAIRMAN'S INITIALS

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ITEM NO.3 APPOINTMENT OF AUDITORS

RE-APPOINTMENT OF RETIRING AUDITORS OF THE COMPANY

Chairman invited the attention of the Members to the Resolution proposing the reappointment of Auditors of the company who are eligible for reappointment and requested the members to adopt the Resolution.

The following Resolution was proposed by Sri M. Z. Khan and seconded by Sri Bharat H Sha.

"RESOLVED THAT M/s. C.B.Mouli & Associates, Chartered Accountants, 125, M.G. Road, Secunderabad 500 003, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration for the period".

The motion was carried through unanimously by show of hands

SPECIAL BUSINESS

ITEM NO. 4 APPOINTMENT OF DIRECTOR

The Chairman requested the members to pass the following Resolution and requested to propose and second the same.

The Resolution was proposed by Sri. Bharat H Shah and seconded by Sri Kailash Chand Laddha

"RESOLVED THAT Sri. J. N. Karamchetti, who was appointed as an additional director of the company by the board of directors and who holds the office under section 260 of the companies act, 1956 until the date of the annual general meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 257 of the companies act,1956 along with the requisite deposit, be and is hereby appointed as a director of the company liable to retire by rotation."

CHAIRMAN'S INITIALS



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ITEM NO. 5 APPOINTMENT OF DIRECTOR

The Chairman requested the members to pass the following Resolution and requested to propose and second the same.

The Resolution was proposed by Smt. V.L.N. Parvathi and seconded by Sri Y. Singh.

"RESOLVED THAT Sri. Parth Dashrathlal Gandhi, who was appointed as an additional director of the company by the board of directors and who holds the office under section 260 of the companies act, 1956 until the date of the annual general meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 257 of the companies act, 1956 along with the requisite deposit, be and is hereby appointed as a director of the company liable to retire by rotation."

ITEM NO. 6 APPOINTMENT OF DIRECTOR

The Chairman requested the members to pass the following Resolution and requested to propose and second the same.

The Resolution was proposed by Sri. V. Varma and seconded by Sri M. M. Ahmed

"RESOLVED THAT Sri. Jayendra N Shah, who was appointed as an additional director of the company by the board of directors and who holds the office under section 260 of the companies act, 1956 until the date of the annual general meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 257 of the companies act, 1956 along with the requisite deposit, be and is hereby appointed as a director of the company liable to retire by rotation."

CONCLUSION OF ANNUAL GENERAL MEETING

As there was no business to be transacted further the Meeting the Meeting was concluded with vote of thanks by Sri. P. Maruthi Babu Director of the company.

PLACE - HYDERABAD
Date - 29/09/2007


CHAIRMAN OF THE MEETING

CHAIRMAN'S INITIALS