

LA OPALA SOLITAIRE

EXTRACTS OF THE MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LA OPALA RG LIMITED HELD AT "GYAN MUNCH", 11 PRETORIA STREET, KOLKATA 700 071 ON TUESDAY THE 13TH AUGUST, 2013 AT 12.30 PM

PRESENT :

MR A C CHAKRABORTTI	-	IN CHAIR
MR SUSHIL JHUNJHUNWALA	-	VICE CHAIRMAN & MANAGING DIRECTOR
MR AJIT JHUNJHUNWALA	-	JT. MANAGING DIRECTOR
MRS NIDHI JHUNJHUNWALA	-	EXECUTIVE DIRECTOR
MR G NARAYANA	-	DIRECTOR
MR ARUN CHURIWAL	-	DIRECTOR
MR RAJIV GUJRAL	-	DIRECTOR
MR SHAKIR ALI	-	DIRECTOR
MR ALOK PANDEY	-	V. P. - .FINANCE & SECRETARY
MEMBERS	-	AS PER ATTENDANCE REGISTER

Mr A C Chakrabortti, Chairman took the Chair.

With the permission of the members present at the meeting the Notice of the meeting was taken as read.

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

The Chairman welcomed the members to the Annual General Meeting and introduced the Board Members and other executives present on the dais.

On the request of the Chairman, Mr Alok Pandey, V. P. -. Finance & Secretary then read out the auditors' report.

In his address to the members the Chairman stated that during the year under review there has been a substantial improvement in the performance of the Company. The turnover of the Company increased by 33.61% and profit before tax by 77.66% in comparison with the corresponding previous year. The overall good performance of the Company has been possible due to higher utilization of capacity, aggressive marketing policy, introduction of new designs and improvement in product quality

LA OPALA RG LIMITED

V.P. Finance & Secretary

LA OPALA RG LTD.

"Chittrakoot" 10th Floor, 230A, A. J. C. Bose Road
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Thereafter the resolution as regards adoption of Audited Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report thereon for the financial year 2012-13 was proposed by the Chairman and seconded by Mr J N Kundu & Mr Gautam Nandy, shareholders of the Company to be passed as an ordinary resolution.

Before passing the resolution the Chairman invited the shareholders to express their opinion and raise queries on Annual Accounts of the Company. Mr Arup Das, Mr K L Mullick, Mr S K Sukhani, Mr Gautam Nandy, Mr Sarbananda Gattani, Mr M Bubna and few other members of the Company expressed their views and raised certain queries, which were replied satisfactorily by the Chairman as well as the Vice Chairman & Managing Director of the Company, and after the reply the following resolution was put to vote and passed unanimously;

"RESOLVED THAT the Profit & Loss Account of the Company for the year ended 31st March 2013 and the Balance Sheet as on that date be and are hereby approved."

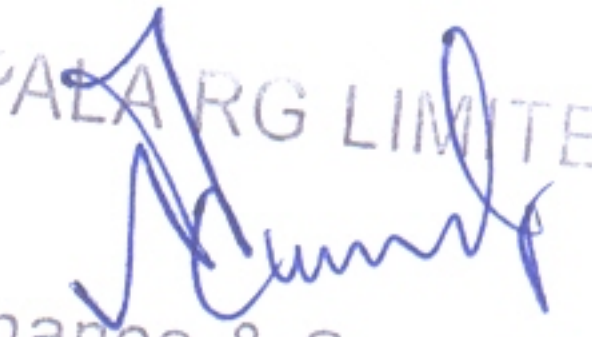
Further the following resolution regarding declaration of dividend which was proposed by Mr B N Kundu and seconded by Mr P Talukdar, Shareholder of the Company was passed unanimously as an ordinary resolution.

"RESOLVED THAT the recommendation of the Board of Directors for payment of 35% dividend on the paid up equity share capital of Rs. 10,59,75,320.00 (Rupees ten crores fifty nine lacs seventy five thousand three hundred twenty only) out of the current profit of the Company for the year ended 31st March 2013 to the equity shareholders of the Company whose names appear in the register of the members as on 3rd August, 2013 be and is hereby approved and the dividend so declared."

Mr Gautam Nandy, Shareholder proposed the reappointment of Mr A C Chakraborty, which was seconded by Mr Arup Das, Shareholder of the Company and on being put to vote the following resolution was passed by majority as an ordinary resolution.

"RESOLVED THAT Mr A C Chakraborty who retires by rotation and being eligible for reappointment be and is hereby appointed as Director of the Company."

Mr A C Chakraborty, the Chairman of the Company proposed the reappointment of Mr Arun Churiwal which was seconded by Mr B Talukdar, a shareholder of the company and on being put to vote the following resolution was passed unanimously as an ordinary resolution.

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"RESOLVED THAT Mr Arun Churiwal who retires by rotation and being eligible for reappointment be and is hereby appointed as Director of the Company."

The following resolution was proposed by Mr B N Kundu, a shareholder of the Company and seconded by Mr S Paul a Shareholder of the Company and on being put to vote the same was passed unanimously as an ordinary resolution.

"RESOLVED THAT M/s Doshi, Chatterjee, Bagri & Co., Chartered Accountants, the retiring auditors of the Company be and are hereby reappointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on a remuneration to be agreed upon mutually between the Directors and the Auditors."

The following resolution was proposed by Mr S K Saraf, a Shareholder and seconded by Mr S K Bubna, a Shareholder of the Company and on being put to vote the same was passed unanimously as a special resolution.

"RESOLVED THAT pursuant to Section 310 of Companies Act, 1956 the consent of the Company be and is hereby accorded to the increase in remuneration of Sri Sushil Jhunjunwala on being promoted from Managing Director to Vice Chairman & Managing Director from Rs 3,50,000/- per month (within the scale of Rs. 2,00,000/- to Rs. 4,00,000/-) to Rs 4,00,000/- per month (within the scale of Rs 4,00,000/- to Rs 7,00,000/-) by way of salary with effect from 1st February 2013, other terms & conditions including commission, perquisites remaining unchanged."

On being put to vote Mr Arup Das, Shareholder proposed the following resolution which was seconded by Mr J N Kundu, a Shareholder of the Company and was passed unanimously as a Special Resolution.

"RESOLVED THAT pursuant to Section 310 of Companies Act, 1956 the consent of the Company be and is hereby accorded to the increase in remuneration of Sri Ajit Jhunjunwala on being promoted from Deputy Managing Director to Joint Managing Director from Rs 3,00,000/- per month (within the scale of Rs. 3,00,000/- to Rs. 6,00,000/-) to Rs 3,50,000/- per month (within the scale of Rs 3,50,000/- to Rs 6,50,000/-) by way of salary with effect from 1st February 2013, other terms & conditions including commission, perquisites remaining unchanged."

On being put to vote Mr A C Chakrabortti, the Chairman of the Company proposed the following resolution which was seconded by Mr Arup Das & Mr S Paul,, Shareholders of the Company and was passed unanimously as a Special Resolution.

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"RESOLVED THAT pursuant to Section 310 of Companies Act, 1956 the consent of the Company be and is hereby accorded to the increase in remuneration of Smt Nidhi Jhunjhunwala from Rs 1,12,000/- per month (within the scale of Rs. 75,000/- to Rs. 1,50,000/-) to Rs 1,50,000/- per month (within the scale of Rs 1,00,000/- to Rs 2,00,000/-) by way of salary with effect from 1st February 2013, other terms & conditions including commission, perquisites remaining unchanged."

There being no other business the meeting was concluded with the Vote of Thanks to the Chair.

Certified to be true copy

Sd/- CHAIRMAN

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