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BHAGYANAGAR FOODS AND BEVERAGES LIMITED
REGD. OFFICE: 5TH FLOOR, SURYA TOWERS,
S.P. ROAD, SECUNDERABAD - 500 003

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR FOODS AND BEVERAGES LIMITED HELD ON 3RD OCTOBER, 2007 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD - 500 003

DIRECTORS PRESENT:

01. SHRI DEVENDRA SURANA - DIRECTOR
02. SHRI NARENDER SURANA - DIRECTOR
03. SHRI G.M. SURANA - DIRECTOR

01. APPOINTMENT OF CHAIRMAN:

Shri Dcevendra Surana, who is one of the Directors on the Board, was unanimously elected as Chairman of the meeting. Accordingly the Board after due deliberations passed the following resolution:

"**RESOLVED THAT** pursuant to the Companies Act 1956 and other applicable provisions if any, Shri Narender Surana, Director of the Company be and is here by unanimously elected as Chairman of the Meeting and every subsequent Board and General Meetings of the Company until other wise decided."

02. TAKE NOTE OF CERTIFICATE OF INCORPORATION & MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Certificate of Incorporation No:055759 with U15549AP2007PTC055759 of 2007-2008 dated 3rd October, 2007 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad and the copy of the Memorandum and Articles of Association of the Company as registered by the Registrar of Companies were placed before the Board. The Board noted the same and authorized Shri Devendra Surana, Director of the Company to keep the same in safe custody.

03. CONSTITUTION OF BOARD OF DIRECTORS:

The Chairman informed the meeting that the following Directors, will constitute the Board of Directors of the Company, pursuant to Article 53 of the Articles of Association of the Company and will be vested with powers of management of the Company:

1. Shri G.M. Surana
2. Shri Narender Surana
3. Shri Devendra Surana

04. FIXATION OF FINANCIAL YEAR OF THE COMPANY:

On the suggestion of Shri Devendra Surana, Director, the Board of Directors decided that the financial year of the Company be fixed from 1st April to 31st March and first financial year of the Company may start with from the date of incorporation of the Company i.e. 03rd October, 2007 and end on 31st March 2008 (Both days Inclusive).

CHAIRMAN'S INITIALS

05. SITUATION OF REGISTERED OFFICE OF THE COMPANY:

"**RESOLVED THAT** the Registered Office of the Company situated at 5th Floor, Surya Towers, S.P. Road, Secunderabad – 500 003, Andhra Pradesh, and the notice of the situation of such Registered Office, in this regard filed with the Registrar of Companies, Andhra Pradesh in Form No.18, pursuant to Section 146 of the Companies Act, 1956 be and is hereby noted .

RESOLVED FURTHER THAT a name plate or Board be affixed at the Registered Office and that the Company's name and address of the Registered Office be used or mentioned in legible characters in all business letters, in all its bill heads and letter heads and in all its notices and other official publications etc., pursuant to Section 147 of the Companies Act, 1956."

06. ADOPTION OF COMMON SEAL OF THE COMPANY:

The Chairman informed the Board that a Common Seal has been prepared and placed the same before the Board. The Board after a brief discussion passed the following resolution:

"**RESOLVED THAT** the seal, as per impression affixed in the margin of the minutes as initialled by the Chairman and produced at this meeting, be and is hereby approved and adopted as the Common Seal of the Company and the same be kept in the safe custody of Shri Devendra Surana, Director of the Company."

07. PROCEDURE FOR RECORDING THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS AND GENERAL BODY MEETINGS:

The Board approved the procedures laid down under section 193 of the Companies Act 1956, for recording the minutes of the meeting of the Board of Directors and those of General Body. It was also decided that the minutes be kept in bound loose-leaf minutes book duly typed, serially numbered and initialled by the chairman of the meeting and thereafter passed the following Resolution:

"**RESOLVED THAT** the proceedings of the minutes of meetings of the Board of Directors and the shareholders of the Company be kept in separate loose-leaf binders with locking device consecutively numbered and initialled/signed and dated by the Chairman of the same meeting within thirty days from the conclusion of every such meeting concerned or the Chairman of the next succeeding meeting (only in the case of a Board meetings) and maintained in due compliance with Companies Act, 1956 and rules, regulations, orders, notifications issued there under."

08. APPOINTMENT OF FIRST AUDITORS:

The Chairman informed the Board of Directors that the Auditors of the Company are required to be appointed within one month of incorporation of the Company as per the provisions of the Companies Act, 1956. He further suggested that M/s Sekhar & Co., Chartered Accountants be appointed as the first Auditors of the Company. The consent letter to get appointed as the first Auditors of the Company from M/s Sekhar & co. was placed before the Board. The Board after due deliberation passed the following resolution:

"**RESOLVED THAT** M/s Sekhar & Co., Chartered Accountants, 133/4, R.P.Road, Secunderabad be and are hereby appointed as the First Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company at a remuneration to be

CHAIRMAN'S INITIALS

decided by the Board of Directors in consultation with the Auditors."

09. OPENING OF BANK A/C WITH HDFC BANK LIMITED, HYDERABAD:

The Chairman informed the Board that it is required to open a Bank Account for the Company. The Board after some discussion passed the following resolution:

"**RESOLVED THAT** a Bank Account be opened by the Company with HDFC Bank Limited, Hyderabad in the name and style of "BHAGYANAGAR FOODS AND BEVERAGES LIMITED" and that the said account be operated severally by Shri Devendra Surana, Director of the Company and that the said Bank be and is hereby requested to honour Cheques, Bills of Exchange and Promissory Notes drawn, accepted or made by the said Director, and to act on any instructions so given relating to the account, whether the same be overdrawn or not or relating to the transactions of the Company ."

10. PRINTING OF SHARE CERTIFICATES:

The specimen Share certificate was placed before the Board. The Board approved the Share Certificate of the Company and authorised Shri Devendra Surana, Director of the Company to get share certificates printed as per the specimen approved by the Board.

11. BOOKS AND REGISTERS:

The Board authorised Shri. Devendra Surana to purchase the necessary Books, Records, Registers and other necessary stationery for the Company's business.

12. ALLOTMENT OF SHARES TO THE SIGNATORIES OF THE MEMORANDUM"

The Chairman informed the members of the Board that the signatories to the memorandum having paid the share application money, be allotted the shares agreed to be taken by them. The Board after due deliberations resolved as under:

"**RESOLVED THAT** the signatories to the Memorandum of Association of the Company be and are hereby allotted 50000 equity shares of Rs.10/-each, as detailed below:

S No.	Name of the Subscriber	No. of Shares
1.	M/s. Bhagyanagar India Limited	49940
2.	Shri G.M. Surana	10
3.	Shri Narender Surana	10
4.	Shri Devendra Surana	10
5.	Shri Sunita Surana	10
6.	Shri Namrata Surana	10
7.	Shri Manish Surana	10
	Total number of Shares	**50000**

RESOLVED FURTHER THAT the Share certificates of the Company be issued to the respective members as stated above under the Common Seal of the Company to be affixed in presence of any two Directors and the authorised person who shall also sign the Share Certificates".

CHAIRMAN'S INITIALS

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13. PRELIMINARY EXPENSES:

A Statement of Preliminary expenses incurred/ to be incurred by M/s Bhagyanagar Foods and Beverages Limited was placed on the table and was approved by the Board by passing the following resolution:

"**RESOLVED THAT** the preliminary expenses amounting to Rs. 1,08,000/- (Rupees One Lakh Eight Thousand only) incurred/to be incurred by M/s Bhagyanagar Foods and Beverages Limited in connection with the incorporation of the Company, as per the statement submitted to this meeting, be and are hereby ratified.

14. FILING OF STATUTORY FORMS:

Shri Devendra Surana, Director of the Company was directed to file with the appropriate authorities statutory forms and documents within stipulated time under the Companies Act 1956 and to make necessary entries there on.

15. APPLICATION FOR PAN:

The Chairman informed the Board that the Company is required to make an application for obtaining Permanent Account Number (PAN) with Income Tax Authority. In this connection the Board after a brief discussion passed the following resolution:

"**RESOLVED THAT** the Company do make an application to Income Tax Authority for obtaining Permanent Account Number and that Shri Lakshman Raju or Shri Devendra Surana, Directors of the Company be and are hereby severally authorised to sign the application Form and such other documents as may be required in this connection."

RESOLVED FURTHER THAT a certified true copy of the above resolution, signed by any of the Directors of the Company, be furnished to the appropriate authorities for they being acted upon"

16. AUTHORISATION TO BORROW MONEYS OTHERWISE THAN BY ISSUE OF DEBENTURES UNDER SECTION 292(1)(c):

The Chairman informed the Board that to meet financial requirements of the Company, Bhagyanagar India Limited, at the request of the company, has agreed to give an unsecured loan upto Rs.1,50,000 in one or more tranches as and when required by the Company. The Board after brief discussions approved and passed the following resolution:

"**RESOLVED THAT** the Company do hereby borrow money otherwise than on debentures upto Rs.1,50,000 from Bhagyanagar India Limited, on such terms and conditions as the Board may deem fit.

FURTHER RESOLVED THAT Shri Devendra Surana, Director of the Company is authorised to borrow such sum or sums of money from time to time as and when required by the Company, negotiate and finalize the terms and conditions of borrowing and to do all such acts and things as may be necessary in connection there with and ancillary and incidental thereto."

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17. TO TAKE ON RECORD THE GENERAL NOTICE OF DISCLOSURE OF INTEREST GIVEN BY DIRECTORS UNDER SECTION 299:

The Chairman placed before the Board, the General Notice of Disclosure of Interest received from all the Directors and the same were taken on record.

18. TAKE NOTE OF RESIGNATION OF SHRI NARENDER SURANA, AS DIRECTOR OF THE COMPANY:

Shri Devendra Surana, Chairman, placed before the Board, the resignation letter received from Shri Narender Surana, Director, from the Board of the Company with effect from 03.10.2007. The Board thereafter, passed the following resolution:

"**RESOLVED THAT** the resignation of Shri Narender Surana, Director of the Company be and is hereby accepted with effect from 03.10.2007.

RESOLVED FURTHER THAT Shri Devendra Surana, Director of the Company be and is hereby authorized to file Form 32 with the Registrar of Companies, Andhra Pradesh in accordance with the provisions of Companies Act, 1956 by applying his digital signature thereto.

19. APPOINTMENT OF MANISH SURANA AS AN ADDITIONAL DIRECTOR OF THE COMPANY:

Shri Narender Surana, Chairman informed the Board that it is proposed to induct Shri Manish Surana as an Additional Director of the Company. The Board after brief discussion passed the following resolution:

"**RESOLVED THAT** Shri Manish Surana be and is hereby appointed as Additional Director on the Board of the Company with immediate effect to hold office till the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT Shri Devendra Surana, Director of the Company be and is hereby authorized to file Form 32 with the Registrar of Companies, Andhra Pradesh in accordance with the provisions of Companies Act, 1956 by applying his digital signature thereto."

20. VOTE OF THANKS:

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

Date : 03.10.2007
Place : Secunderabad

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CHAIRMAN

CHAIRMAN'S INITIALS

CHAIRMAN'S INITIALS

BHAGYANAGAR FOODS AND BEVERAGES LIMITED
REGD. OFFICE: 5TH FLOOR, SURYA TOWERS,
S.P. ROAD, SECUNDERABAD - 500 003

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR FOODS AND BEVERAGES LIMITED HELD ON 18TH OCTOBER, 2007 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD - 500 003

DIRECTORS PRESENT:

01. SHRI MANISH SURANA - DIRECTOR
02. SHRI DEVENDRA SURANA - DIRECTOR
03. SHRI G.M. SURANA - DIRECTOR

01. APPOINTMENT OF CHAIRMAN:

Shri Manish Surana, who is one of the Directors on the Board, was unanimously elected as Chairman of the meeting and also for subsequent meetings of the Board of Directors and Members. Accordingly the Board after due deliberations passed the following resolution:

"**RESOLVED THAT** pursuant to the Companies Act 1956 and other applicable provisions if any, Shri Manish Surana, Director of the Company be and is here by unanimously elected as Chairman of the Meeting and every subsequent Board and General Meetings of the Company until other wise decided."

02. CONFIRMATON OF THE MINUTES OF THE PREVIOUS BOARD MEETING:

The signed minutes of the previous meeting of the Board of directors held on 3rd October, 2007, as circulated among the Directors, were approved by the board and confirmed by the Chairman.

04. COMMENCEMENT OF BUSINESS:

The chairman informed the board that its necessary to obtain Certificate of Commencement of business hence a draft Statement in lieu of Prospectus as placed before the Board as per the provisions of Section 70 of the Companies Act, 1956. The board the after discussion passed the following resolution.

"**RESOLVED THAT** in compliance with Section 149 and other applicable provisions, if any, of the Companies Act, 1956, it is hereby decided to file an application for obtaining the Certificate of Commencement of Business for the Company.

RESOLVED FURTHER THAT the draft Statement in lieu of Prospectus as placed before the Board and initialed by the Chairman for the purposes of identification be and is hereby approved and signed as per the provisions of Section 70 of the Companies Act, 1956 and Shri. G.M Surana or Shri Narender Surana or Devendra Surana , Directors of the Company be and are hereby severally authorized to sign the required documents and file Form No. 20 together with the Statement In Lieu of Prospectus with the Registrar of Companies, A.P for registration thereof and do all such acts, deeds and things including the execution of Power of Attorney authorizing an Officer of the Company to represent the Company before the Registrar of Companies in connection with the obtaining of Certificate of Commencement of Business.

CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT a certified true copy of the above resolution be furnished to the appropriate authorities for they being acted upon."

05. AUTHORISATION TO BORROW MONEY

The Chairman Shri Manish Surana informed the Board that the Company is in the need of working capital for its principle business activity and also informed that in this regard Bhagyanagar India Limited and AEGW (a partnership firm) has offered to provide an unsecured loan upto Rs. 1,50,000 and Rs. 2,00,000 respectively, the board had a brief discussion on the matter and there by passed the following resolution unanimously:

"**RESOLVED THAT** pursuant to Section 292(1)(c) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such modification(s) and re-enactment thereof, consent of the Board of Directors of the Company be and is hereby accorded to borrow unsecured loan from Bhagyanagar India Limited and AEGW (a partnership firm) in one or more tranches upto an aggregate amount of Rs. 1,50,000 and Rs. 2,00,000 respectively during the current financial year 2007-08 for its principle business activity at such interest rate and on such terms and conditions as may be mutually agreed upon by both the parties.

FURTHER RESOLVED THAT Shri Manish Surana, Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution".

06. VOTE OF THANKS:

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

Date : 18.10.2007
Place : Secunderabad

CHAIRMAN

CHAIRMAN'S INITIALS

BHAGYANAGAR FOODS AND BEVERAGES LIMITED
REGD. OFFICE: 5TH FLOOR, SURYA TOWERS,
S.P. ROAD, SECUNDERABAD - 500 003

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR FOODS AND BEVERAGES LIMITED HELD ON 29TH JANUARY, 2008 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD - 500 003

DIRECTORS PRESENT:

01. SHRI MANISH SURANA - DIRECTOR
02. SHRI DEVENDRA SURANA - DIRECTOR
03. SHRI G.M. SURANA - DIRECTOR

01. QUORUM /CHAIRMAN:

The Quorum for the meeting being present, the chairman of the Board, Shri Manish Surana conducted the proceedings of the meeting.

02. CONFIRMATON OF THE MINUTES OF THE PREVIOUS BOARD MEETING:

The signed minutes of the previous meeting of the Board of directors held on 28th December, 2007 as circulated among the Directors, were approved by the board and confirmed by the Chairman.

03. APPROVAL OF NOTICE FOR PLACE, TIME AND VENUE OF CALLING EXTRA ORDINARY GENERAL MEETING:

The Chairman informed the Board that consequent to the proposal of Change in the CIN of the Company from U15549AP2007PTC055759 to U15549AP2007PLC055759 it is required to convene an Extraordinary General Meeting for the purpose of obtaining the consent of Members.

The Board after a brief discussion passed the following resolution:

"**RESOLVED THAT** an Extra-Ordinary General Meeting of the Shareholders of the Company be held on 28th February, 2008 at 11.00 a.m., at 5th Floor, Surya Towers, S.P. Road, Secunderabad – 500003 to obtain the approval of the members.

RESOLVED FURTHER THAT the draft notice of Extra-Ordinary General Meeting as placed before this meeting be approved and Shri Devendra Surana, Director of the Company, be and is hereby authorized to issue the Notice of Extra-Ordinary General Meeting to all the members of the Company in accordance with the provisions of the Companies Act."

04. CHANGE THE CIN OF THE COMPANY FROM U15549AP2007PTC055759 TO U15549AP2007PLC055759:

The Chairman informed the Board that the Company was intended to be incorporated as a Public Company. Though Memorandum and Articles of Association are drafted to suit the requirements of a Public Company and other requirements relating to the subscription and minimum of three Directors are complied with, the Company was incorporated as a 'Private Company' due to

CHAIRMAN'S INITIALS

certain technical errors happened during online filing of Form 1. Though the name of the Company does not have the word 'Private', in the Certificate of Incorporation issued by the Registrar of Companies, Hyderabad, the CIN allotted to the Company is U15549AP2007PTC055759 instead of U15549AP2007PLC055759.

In view of above, the Company is a Private Company in the eyes of law and the CIN of the Company needs alteration as stated above.

The Board after a brief discussion passed the following resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 44 and other applicable provisions of the Companies Act, 1956 and subject to the permission of the Registrar of Companies, Andhra Pradesh, Hyderabad, consent of the company be and is here by accorded for change in the CIN of the Company from U15549AP2007PTC055759 to U15549AP2007PLC055759.

RESOLVED THAT Shri Devendra Surana and Shri Manish Surana, Directors of the Company be and are hereby severally authorised to sign the necessary documents, file the relevant forms with the Registrar of Companies, Andhra Pradesh and do all such acts, deeds and things as may be necessary to give effect to this resolution."

05. VOTE OF THANKS:

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

Date : 29.01.2008
Place : Secunderabad

CHAIRMAN

CHAIRMAN'S INITIALS

BHAGYANAGAR FOODS AND BEVERAGES LIMITED
REGD. OFFICE: 5TH FLOOR, SURYA TOWERS,
S.P. ROAD, SECUNDERABAD - 500 003

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR FOODS AND BEVERAGES LIMITED HELD ON 28TH DECEMBER, 2007 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD - 500 003

DIRECTORS PRESENT:

01. SHRI MANISH SURANA - DIRECTOR
02. SHRI DEVENDRA SURANA - DIRECTOR
03. SHRI G.M. SURANA - DIRECTOR

01. QUORUM /CHAIRMAN:

The Quorum for the meeting being present, the chairman of the Board, Shri Manish Surana conducted the proceedings of the meeting.

02. CONFIRMATON OF THE MINUTES OF THE PREVIOUS BOARD MEETING:

The signed minutes of the previous meeting of the Board of directors held on 18th October, 2007 as circulated among the Directors, were approved by the board and confirmed by the Chairman.

03. TRANSFER OF EQUITY SHARES:

The Chairman informed the Board that the Company had received the share transfer forms for transfer of equity shares in the Company along with duly filled in transfer deeds and share certificates in original. He placed on the table the share transfer forms received. Further the Board confirmed that the documents were in order. Thereafter the Board considered and approved the transfer of said shares and passed the following resolution:

"**RESOLVED THAT** the consent of the Board of Directors of the Company be and is hereby accorded for the transfer of equity shares as per the details given below:

Name of the Transferor	Ledger Folio No. Transferor	No. of Equity Shares	Distinctive Number	Name of the Transferee	Ledger Folio No. Transferee	Share Cert no.
Manish Surana	07	10	49991-50000	Narender Surana	03	07
Namrata Surana	06	10	49981-49990	Devendra Surana	04	06
Sunita Surana	05	10	49971-49980	Narender Surana	03	05
G.M.Surana	02	10	49941-49950	Devendra Surana	04	02
Bhagyanagar India Ltd	01	24970	24971-49940	Devendra Surana	04	09
Bhagyanagar India Ltd	01	24970	0001-24970	Narender Surana	03	08

CHAIRMAN'S INITIALS

"**RESOLVED FURTHER THAT** Shri Manish Surana or Shri Devendra Surana, Directors of the Company be and is hereby authorized to approve the transfers and endorse the name of the transferees on the Share Certificates in respect of above transfer of equity shares".

04. VOTE OF THANKS:

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

Date : 28.12.2007
Place : Secunderabad

CHAIRMAN