

MINUTES OF 43rd ANNUAL GENERAL MEETING OF MEMBERS OF SALORA INTERNATIONAL LTD. HELD ON WEDNESDAY, THE 1ST DAY OF AUGUST, 2012 AT 12.00 NOON AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODHI ROAD, NEW DELHI - 110 003.

Present:

Shri Gopal Jiwrajka : Chairman & Managing Director
Shri P. N. Mehta : Director
Shri P. G. Keswani : Director
Shri S. K. Duggal : Director
Shri Tarun Jiwrajka : Whole Time Director

In Attendance:

Shri Surinder Sood : Chief Finance Officer.
Smt. Princy Anand : Company Secretary

In addition to the above, 113 shareholders were present at the meeting.

Smt. Princy Anand, Company Secretary, informed that Shri Gopal Jiwrajka, Chairman of the Board is present and will preside over the meeting. I request Shri Gopal Jiwrajka to conduct the proceedings

She further informed that pursuant to Section 307 of the Companies Act, 1956, the Register of Directors' Shareholding is available at the meeting for inspection, if so desired by any member or persons authorized to attend the meeting. She further stated that the Company received 16 proxies covering 21,79,914 equity shares of the Company.

Shri Gopal Jiwrajka, Chairman & Managing Director, presided and conducted the proceedings of the meeting. After ascertaining that the requisite quorum was present, Chairman declared the meeting to be properly constituted and called it to order.

The Chairman then read his statement which had been circulated to the members of the Company. The Chairman briefed the members about the working and performance of the Company during the year under review. The Chairman asked the Company Secretary to read Notice for convening 43rd Annual General Meeting, Directors' Report and Auditors' Report on the Accounts of the Company for the Financial Year 2011-12. The members of the Company requested that this may be taken as read. The Chairman took the Notice, Directors' Report and Auditors' Report as read.

ORDINARY BUSINESS

1. The Chairman, thereafter, proposed the following resolution as an ordinary resolution regarding adoption of Accounts for the year 2011-12 and report of Board of Directors and Auditors' thereon which was seconded by Shri Auromon Chakrabarti:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon be and are hereby received, approved and adopted."

The Chairman then asked the members that if they had any questions to ask, he would be happy to answer the same. None of the shareholders raised any question.

Thereafter resolution was put to vote and on a show of hands, the Chairman declared the same as passed unanimously.

2. Ms. Kanak Mittal proposed and Shri Pradeep Duggal seconded the following resolution as an ordinary resolution:

"RESOLVED THAT Shri Gautam Khaitan, who retires by rotation and being eligible offer himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Thereafter resolution was put to vote and on a show of hands, the Chairman declared the same as passed unanimously.

3. Shri N. K. Sharma proposed and Shri Shiv Kumar Sharma seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT retiring Auditors M/s. K. Prasad & Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors or Audit Committee."

Thereafter resolution was put to vote and on a show of hands, the Chairman declared the same as passed unanimously.

SPECIAL BUSINESS

4. Since Shri Gopal Jiwrajka was interested in the next two items he vacated the Chair. The Directors present then elected Shri P. G. Keswani to chair the meeting for these two items. Then Shri P. G. Keswani conducted the meeting.

Shri V. K. Mittal proposed and Shri Shailender Goel seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Tarun Jiwrajka, who was appointed as an Additional Director with effect from 10th November, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a Member, proposing his candidature for the office of a Director, under Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

Thereafter resolution was put to vote and on a show of hands, Shri P. G. Keswani, Chairman of the meeting declared the same as passed with the requisite majority.

5. Shri Deepak Joshi proposed and Shri Sushil Arora seconded the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) subject to the such approvals as may be necessary and further subject to the approval of Shareholders and subject to the approval of the Central Government, if necessary, Shri Tarun Jiwrajka be and is hereby appointed as Whole time Director of the Company of the Company for a period of 3 (three) years w.e.f. 10.11.2011 on the following terms of remuneration:

| Name of Director | Amount of monthly remuneration |
|---------------------|--------------------------------|
| Shri Tarun Jiwrajka | Rs. 2,00,000/- |

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Whole Time Director shall be the minimum remuneration payable in terms of Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary;

RESOLVED FURTHER THAT Shri Tarun Jiwrajka will not be liable to retire by rotation as Director."

Thereafter resolution was put to vote and on a show of hands, Shri P. G. Keswani, Chairman of the meeting declared the same as passed with the requisite majority.

Vote of Thanks

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

Date: 06.08.2012
Place: New Delhi


CHAIRMAN