

THE MINUTES OF 32nd ANNUAL GENERAL MEETING OF MIRC ELECTRONICS LIMITED HELD ON THE WEDNESDAY, JULY 31, 2013 AT 3.00 P.M. AT HALL OF CULTURE, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400018

PRESENT:

Mr. Gulu L. Mirchandani : Chairman & Managing Director
Mr. Vijay Mansukhani : Managing Director
Mr. S.K. Dhoot : Whole Time Director
Mr. Vimal Bhandari : Director & Chairman of Audit Committee
Mr. Ranjan Kapur : Director

IN ATTENDANCE:

Mr. G. Sundar : Director - Strategy
Dr. Yasho Verdhan Verma : Chief Executive Officer
Mr. Predeep Kumar Gupta : Chief Financial Officer
Mr. Anoop Pillai : Company Secretary & Head- Corporate Affairs
Mr. Jayesh Gandhi : Partner, N. M. Raiji & Co., Statutory Auditors

AND 43 (Forty Three) Shareholders were present in person and 3 (Three) Shareholders were present by proxies.

Chairman of the meeting:

Mr. Gulu L. Mirchandani took the chair. The requisite quorum of minimum five members being personally present, he then called the meeting to order.

Receipt of proxies:

The Chairman informed the members that the Company had received proxies constituting 24.12% of the paid-up share capital of the Company.

The Chairman informed the Members that all the relevant books, records and Statutory Registers were kept at the meeting hall for inspection by the Members.

Notice convening 32nd Annual General Meeting:

The Notice convening the 32nd Annual General Meeting, the Directors' Report and the Audited Accounts for the Financial Year 2012-13 were taken as read with the consent of the members present.

Chairman's speech:

The Chairman then delivered his speech on the performance of the Company for the Financial Year ended on 31st March 2013. He thereafter requested Mr. Anoop Pillai, Company Secretary & Head – Corporate Affairs to read out the Auditor's Report.

Mr. Anoop Pillai then read out the Auditor's Report.

ORDINARY BUSINESS:

1. Adoption of Balance Sheet, Profit & Loss Account, Auditors Report and Directors Report

The Chairman invited queries from members on the accounts circulated to them. Several members raised questions on the performance and future prospects of the Company. The Chairman replied to each and every query raised by shareholders satisfactorily.

Mr. Gulu L. Mirchandani then proposed the following Ordinary resolution relating to adoption of accounts, Auditors and Directors' Report, which was seconded by Mr. Babulal Ishwarlal Parekh a member of Company:

"Resolved That the Profit and Loss Account for the financial year ended 31st March, 2013, the Balance Sheet alongwith Cash flow statement for the year ended as at that date, the Director's Report and Auditors Report thereon as laid down before the Members, be and are hereby approved and adopted."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

2. Re-appointment of Director liable to retire by rotation- Mr. Vimal Bhandari

Mr. Ronald Fernandes proposed the following resolution to be passed as an Ordinary Resolution and the same was seconded by Mr. Babulal Ishwarlal Parekh:

"Resolved That pursuant to the provisions of section 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Vimal Bhandari, Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation."

The resolution being put to vote by show of hands and the same was passed **unanimously** by members.

3. Re-appointment of Director liable to retire by rotation- Mr. Ranjan Kapur

Mr. Dinesh Gopaldas Bhatia proposed the following resolution to be passed as an Ordinary Resolution and the same was seconded by Mr. Babulal Ishwarlal Parekh:

"Resolved That pursuant to the provisions of section 256 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Ranjan Kapur, Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation."

The resolution being put to vote by show of hands and the same was passed **unanimously** by members

4. Appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors in place of M/s N.M. Raiji & Co., Chartered Accountants.

The Chairman informed the members that the Company has received a special notice under section 225(1) of the Companies Act, 1956 proposing the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the company in place of M/s. N. M. Raiji & Co.

Mr. Anil Parekh then proposed the following resolution to be passed as an Ordinary Resolution and the same was seconded by Mr. Babulal Ishwarlal Parekh.

"Resolved That pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, having ICAI Registration No. 301003E, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s N.M. Raiji & Co., Chartered Accountants of Mumbai, the retiring auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the said auditors."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

SPECIAL BUSINESS:

5. Appointment of Mr. Shyamsunder Dhoot, as Director of the Company.

Mr. Babulal Ishwarlal Parekh proposed the following resolution to be passed as **Ordinary Resolution** and the same was seconded by Mr. Prakash C. Tamhane:

"Resolved That Mr. Shyamsunder Dhoot, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 16th February, 2013 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Directorship of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

6. Appointment of Mr. Shyamsunder Dhoot, as Whole-time Director of the Company for a period of 3 years effective from 16th February 2013 to 15th February 2016.

Mr. Babulal Ishwarlal Parekh proposed the following resolution to be passed as **Special Resolution** and the same was seconded by Mr. Dinesh Gopaldas Bhatia:

"Resolved That pursuant to the provisions of Section 269, 198, 309, 310 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions and pursuant to General Circular No. 46/2011 No. 14/03/2011/CL.VII issued by the Govt. of India, Ministry of Corporate Affairs Dated 14.07.2011 and pursuant to the approval of Remuneration Committee and the Board of Directors, the approval of Members of the Company be and is hereby accorded to the appointment of Mr. Shyamsunder Dhoot as Whole-time Director of the Company for a period of 3 years effective from 16th February 2013 to 15th February 2016 on such terms and conditions including remuneration as set out in the explanatory statement of item no. 6 annexed to the notice convening this meeting.

Further Resolved That the Board of Directors of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution including grant of increase in remuneration within the limits stated in the above referred explanatory statement."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

7. **Re-appointment of Mr. Gulu L. Mirchandani, as Chairman & Managing Director of the Company for a period of 3 years effective from 1st December 2013 to 30th November 2016.**

Mr. Anil Parekh proposed the following resolution to be passed as **Special Resolution** and the same was seconded by Mr. Ronald Fernandes:

"Resolved That pursuant to the provisions of Sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 including any statutory modification or re-enactment thereof, subject to the approval of the Central Government and pursuant to the approval of Remuneration Committee and the Board of Directors at their meetings held on 14th May 2013, the approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. Gulu L. Mirchandani as Chairman & Managing Director of the Company for a period of 3 years effective from 1st December 2013 to 30th November 2016 on such terms and conditions including remuneration as set out in the explanatory statement of item no. 7 annexed to the notice convening this meeting.

Further Resolved That the Board of Directors of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution including grant of increase in remuneration within the limits stated in the above referred explanatory statement."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

8. **Payment of remuneration to Mr. Gulu L. Mirchandani, Chairman & Managing Director, as minimum remuneration in the event of absence or inadequacy of profits during the currency of his tenure.**

Mr. Babulal Ishwarlal Parekh proposed the following resolution to be passed as **Special Resolution** and the same was seconded by Mr. Dinesh Gopaldas Bhatia:

"Resolved that pursuant to the provisions Sections of 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956

including any statutory modification or re-enactment thereof and subject to the approval of Central Government, the consent of Members of the Company, be and is hereby accorded for payment of remuneration to Mr. Gulu L. Mirchandani, Chairman & Managing Director as per the terms of his appointment approved by the Remuneration Committee and the Board of Directors of the Company in their meetings held on 14th May, 2013, and set out in explanatory statement under item no. 7 annexed to the notice convening this meeting, as minimum remuneration in the event of absence or inadequacy of profits during the currency of his tenure from 1st December 2013 to 30th November 2016.

Further Resolved That the Board of Directors of the Company be and is hereby authorised to take such steps and do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution within the aforesaid limits."

The resolution being put to vote by show of hands and the same was passed **unanimously** by the members.

Vote of thanks

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

Place: Mumbai
Date: 01.08.2013

Sd/-
Gulu L. Mirchandani
Chairman