

MINUTES OF 44th ANNUAL GENERAL MEETING OF MEMBERS OF SALORA INTERNATIONAL LTD. HELD ON WEDNESDAY, THE 7th DAY OF AUGUST, 2013 AT 11.00 A. M. AT LOK KALA MANCH, LODHI INSTITUTIONAL AREA, 20, LODHI ROAD, NEW DELHI – 110 003.

Present:

Shri Gopal Jiwarajka : Chairman & Managing Director
Shri Gautam Khaitan : Chairman Audit Committee & Director

Shri P. N. Mehta : Director
Shri P. G. Keswani : Director
Shri S. K. Duggal : Director
Shri Tarun Jiwarajka : Whole Time Director

In Attendance:

Shri Surinder Sood : Chief Finance Officer

In addition to the above, 148 shareholders were present at the meeting.

Smt. Princy Anand, Company Secretary, was on leave and Shri Surinder Sood, Chief Finance Officer informed that Shri Gopal Jiwarajka, Chairman of the Board is present and will preside over the meeting. I request Shri Gopal Jiwarajka to conduct the proceedings

He 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. He further stated that the Company received 14 proxies covering 21,79,664 equity shares of the Company.

Shri Gopal Jiwarajka, 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 CFO to read Notice for convening 44th Annual General Meeting, Directors' Report and Auditors' Report on the Accounts of the Company for the Financial Year 2012-13. 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.

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ORDINARY BUSINESS

1. The Chairman, thereafter, proposed the following resolution as an ordinary resolution regarding adoption of Accounts for the year 2012-13 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, 2013 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. Shri Shailender Goyal proposed and Shri Pradeep Bagry seconded the following resolution as an ordinary resolution:

"RESOLVED THAT Shri S. K. Duggal, 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 Shiv Kumar Sharma proposed and Shri Ranjit Singh seconded the following resolution as an ordinary resolution:

"RESOLVED THAT Shri P. G. Keswani, 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.

4. Shri Vinay Kishore proposed and Shri Vishnu Datt 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."

Sd/-

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

SPECIAL BUSINESS

5. Since Shri Gopal Jiwrajka was interested in the next item he vacated the Chair. The Directors present then elected Shri Gautam Khaitan to chair the meeting for this item. Shri Gautam Khaitan proposed and Shri Shripal Singh 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 in compliance thereof) and subject to the such approvals as may be necessary Shri Gopal Sitaram Jiwrajka be and is hereby re-appointed as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st July, 2013 to 30th June 2016, on the following terms of remuneration:

1. **Salary:** Rs.2,00,000/- (Rupees Two Lac only) per month.

2. **Perquisites:**

- a) Reimbursement of expenses incurred on Gas, Electricity and Water subject to the limit of 10% of salary.
- b) Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.
- c) Company's contribution towards Provident Fund shall be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961.
- d) Gratuity shall be paid equal to one half month's salary for each completed year of service.
- e) Encashment of earned leave shall be permitted at the end of tenure as per rules of the Company, which is 21 days in a year.
- f) Provision of Company's car with driver for use on Company's business, Mobile and Telephone at residence but long distance personal calls on telephone will be charged by the Company.

Sd/-

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Managing 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 the Board of Directors be and are hereby authorised to review the remuneration payable to Shri Gopal Sitaram Jiwarajka, on an annual basis, in keeping with the profits of the Company and that no further approval of members shall be required in case of any increase/revision in the remuneration payable as aforesaid, provided that the total remuneration does not exceed Rs. 4,00,000/- p.m.(inclusive of all perquisites) as prescribed by Part B of Section II of Schedule XIII of the Companies Act, 1956;

RESOLVED FURTHER THAT Shri Tarun Jiwarajka, Whole Time Director of the Company be and is hereby authorized to make, sign and file all such forms, documents, papers etc. as may be required to be filed with the Registrar of Companies or other authorities in this regard and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto;

RESOLVED FURTHER THAT Shri Gopal Sitaram Jiwarajka will not be liable to retire by rotation as Director."

Thereafter resolution was put to vote and on a show of hands, Shri Gautam Khaitan, 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.


CHAIRMAN

Date: 14.08.2013
Place: New Delhi