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ORICON ENTERPRISES LIMITED

Minutes of the Proceeding of the Forty Fourth Annual General Meeting of the Members of Oricon Enterprises Limited held on Thursday, September 11, 2014 at 10.15 a.m. at Shri S.K. Somani Memorial Hall Hindi Vidya Bhavan, 79 Marine Drive, Mumbai- 400002.

Present :

Shri Surendra Somani	-	Director
Shri Sanjay Dosi	-	Director
Shri Adarsh Somani	-	Director
Shri B K Toshniwal	-	Director
Shri V N Khanna	-	Director
Shri Rajendra Somani	-	Managing Director

In presence :

Shri Sanjay Jain	-	Company Secretary
Shri Prabhat Maheshwari	-	Scrutinizer, GMJ & Associates, Company Secretaries

Authorised Representative of M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company was present in the Meeting.

40 Members were present in person at the Meeting.

Valid proxies numbering 8 covering in all 1,05,15,230 Equity Shares were received.

Shri Rajendra Somani was elected as Chairman of the Meeting.

The Chairman ascertained that the requisite quorum was present and welcomed the members attending the meeting.

The Chairman informed the Members that the Register of Proxies and Register of Directors' and Key Managerial Personnel and their shareholding is kept on the table and is open for inspection of the Members.

The Chairman informed that pursuant to the provision of section 108 of the Companies Act, 2014 read with rule 20 of the Companies (Management and Administration) Rules, 2014 the Company has extended e-voting facility to the Shareholders for exercising their assent / dissent on each of the Resolutions

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CHAIRMAN'S INITIALS

HELD AT ON TIME

proposed at the Annual General Meeting. The e-voting commenced at 9.00 a.m. on 5th September, 2014 and ended at 6.00 p.m. on 7th September, 2014.

He further informed to the members that all the business ordinary as well as Special as set out in the item 1 to 10 of the Notice convening 44th Annual General Meeting of the Company need to be carried out by ballot and for the purpose ballot paper are already given to the members present, members are requested to cast their Votes and drop the ballot paper in the ballot box kept inside of the meeting hall. The members were shown empty ballot boxes. Mr. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries is appointed as Scrutinizer by the Board to scrutinize the e-voting process and voting through poll at the Annual General Meeting.

With the consent of the members present, the notice convening the meeting was taken as read.

With the permission of the Members the Auditors report on financial statements of the Company for the year ended March 31, 2014 was taken as read.

Thereafter, with the consent of the Members' present, the Chairman's speech, already circulated among members was taken as read.

Thereafter the following resolutions were carried out:

ORDINARY BUSINESS**Resolution No. 1. Adoption of Audited Financial Statement**

Proposed by : Mrs. Homa Pouredehi

Seconded by : Mr. Surendra Somani

"RESOLVED THAT Audited Financial Statements for the year ended 31st March, 2014, and the Reports of Directors' and Auditors thereon be and are hereby approved and adopted."

The Chairman then requested the Members to seek queries or clarifications. A few queries were raised which were replied by the Chairman to the satisfaction of the members.

Resolution No. 2. Approval of Dividend

Proposed by : Mr. A C Joshi

Seconded by : Mr. Vijay Holani



CHAIRMAN'S INITIALS

HELD AT ON TIME

*RESOLVED THAT Dividend @ 9.5% i.e. Rs. 0.19 per Share on 102547715 Equity Shares of the Company be and is hereby declared and that the same be paid to the members holding shares in physical mode, whose name(s) are registered with the Company as on 11th September, 2014 and to the Members holding shares in d'mat mode as per beneficiary details furnished by the depositories as on the close of 3rd September, 2014.

Resolution No. 3 Re-appointment of Director

Proposed by : Mr. Narendra Trivedi
Seconded by : Mrs. Bharat Shah

"RESOLVED THAT pursuant to the provisions of Section 152 and Sub-section 6 of the Companies Act, 2013 and article 134 of Article of Association of the Company, Shri Surendra Somani, who retires by rotation, and being eligible be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Resolution No. 4 Re-appointment of Director


Proposed by : Mr. Chandru Bajaj
Seconded by : Mr. Prashant Mantri

"RESOLVED THAT pursuant to the provisions of Section 152 and sub-section 6 of the Companies Act, 2013 and article 134 of Article of Association of the Company, Shri Adarsh Somani, who retires by rotation, and being eligible be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Resolution No. 5 Re- appointment of Auditors

Proposed by : Mr. B K Toshniwal
Seconded by : Mr. Shashikant Sharma

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Khandelwal Jain & Co., Chartered Accountants (FRN No. 105049W), be and are hereby reappointed as the Auditors of the Company, to hold Office from conclusion of this Annual General meeting till the conclusion of the third consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) of the Company at such remuneration as may be fixed by the Board of Directors on the recommendation of Audit Committee of the Company."

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CHAIRMAN'S INITIALS

HELD AT ON TIME

SPECIAL BUSINESS :**Resolution No. 6 Appointment of Shri S J Taparia as Independent Director**

Proposed by : Mrs. Naina Vijaykar
 Seconded by : Mr. Shreegopal Asawa

***RESOLVED THAT,** Shri S J Taparia, (DIN 00112513) who is eligible to remain in office as an Independent Director, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement becoming effective from 1st October, 2014, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, and he shall not be liable to retire by rotation.*

Resolution No. 7 Appointment of Shri V N Khanna as Independent Director

Proposed by : Mrs. A C Joshi
 Seconded by : Mr. Govind Asawa

***RESOLVED THAT,** Shri V N Khanna, (DIN 00064502) who is eligible to remain in office as an Independent Director, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement becoming effective from 1st October, 2014, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, and he shall not be liable to retire by rotation.*

Resolution No. 8 Appointment of Shri Vinod Mimani as Independent Director

Proposed by : Mr. Shashikant Sharma
 Seconded by : Mr. Govind Asawa

***RESOLVED THAT,** Shri Vinod Mimani, (DIN 00053976) who is eligible to remain in office as an Independent Director, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-

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CHAIRMAN'S INITIALS

HELD AT ON TIME

enactment thereof) read with Schedule IV of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement becoming effective from 1st October, 2014, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, and he shall not be liable to retire by rotation."

Resolution No. 9 Appointment of Shri Sanjay Dosi as Independent Director


Proposed by : Mr. V N Khanna
 Seconded by : Mr. Pramod Sarda

"RESOLVED THAT, Shri Sanjay Dosi, (DIN 00039107) who is eligible to remain in office as an Independent Director, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement becoming effective from 1st October, 2014, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, and he shall not be liable to retire by rotation."

Resolution No. 10 Powers to the Board to borrow Monies under section 180(1)(c)

Proposed by : Mr. Adarsh Somani
 Seconded by : Mr. Bharat Shah

"RESOLVED THAT in supersession of the ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956, by the shareholders in the 30th Annual General Meeting of the Company held on 29th December 2000, and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and pursuant to Article 159 of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of business of the company with or without security and upon such terms and conditions as they may think fit notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid up Share Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 400.00 crores (Rupees Four Hundred Crores) over and above the aggregate of the paid up Share Capital of the Company and its free reserves."

23 

CHAIRMAN'S INITIALS

HELD AT ON TIME

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take necessary steps for giving effect to the aforesaid resolution."

Thereafter the members casted their votes and drop their ballot papers in the ballot box.

The Chairman announced that the result of the ballot will be announced within two days of conclusion of the meeting. The Combined report on E-voting and poll will be submitted to the Bombay Stock Exchange limited and also be uploaded on website of the Company.

Vote of Thanks

Proposed by: Mr. Surendra Somani

Seconded by: Mr. Sanjay Jain

There being no other business the meeting was terminated with a vote of thanks to the chair.

Date:

Place : Mumbai



x *ES* Chairman

CHAIRMAN'S INITIALS