

MINUTES OF 45th ANNUAL GENERAL MEETING OF MEMBERS OF SALORA INTERNATIONAL LTD. HELD ON MONDAY, THE 29th DAY OF SEPTEMBER, 2014 AT 3.00 P. M. AT LOK KALA MANCH, LODHI INSTITUTIONAL AREA, 20, LODHI ROAD, NEW DELHI - 110 003.

Present:

Shri Gopal Jiwrajka : Chairman & Managing Director
 Shri P. N. Mehta : Director
 Shri Patanjali Govind Keswani : Director
 Shri Tarun Jiwrajka : Whole Time Director

158 shareholders were present in the meeting.

In Attendance:

Shri Surinder Sood : Chief Finance Officer
 Shri Nitin Agrahari : Company Secretary

By Invitation:

Shri R. S. Gupta : Partner, K. Prasad & Company,
 Auditors
 Shri Devesh Vasisht : Representative of M/s. Sanjay
 Grover & Associates, Company
 Secretaries, Scrutinizer

Pursuant to Article 63 of Articles of Association of the Company, Chairman of the Board of Directors presided over the meeting.

The Chairman welcomed all the members present.

He informed that Shri Gautam Khaitan, Non-Executive Director and Chairman Audit Committee has expressed his inability to attend the meeting and authorized Shri Patanjali Govind Keswani, a member of Audit Committee to attend the meeting on his behalf to answer the queries of shareholders, if any.

He introduced those who sitting on Dais. To my right are Shri Patanjali Govind Keswani, Director & Chairman Audit Committee, Shri Surinder Sood, Chief Finance Officer and Shri Nitin Agrahari, Company Secretary. To my left are Shri P. N. Mehta, Director and Shri Tarun Jiwrajka, Whole Time Director of the Company. *

The Chairman declared that requisite quorum being present and the meeting properly constituted.

Shri Nitin Agrahari, Company Secretary informed that the Company received 26 proxies covering 21,76,853 equity shares.

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He announced that Statutory Register, Proxy Register and inspection documents under Section 170 and Register of Contract under Section 189 of the Companies Act, 2013 are kept open and accessible during the continuance of the meeting.

With the consent of the Members present at the meeting, the Chairman took the Notice convening the Annual General Meeting, Director's Report and the Auditor's Report as read.

Thereafter Shri Gopal Jiwrajka, Chairman addressed the members and during his speech mentioned about domestic and global economic conditions, their impact on business of the Company, financial results of quarter ended 30th June, 2014; etc.

The Chairman requested the members present to express their views and ask questions, if any, on the accounts of the Company for the year under review.

The members present then raised certain queries and sought clarification on various matters which were duly replied by the Chairman.

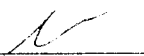
The Chairman informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement(s), the Company had provided e-voting facilities and ballot forms to the shareholders to enable them to vote on all the resolutions proposed in the notice of the Annual General Meeting.

He further informed that Mr. Sanjay Grover, Practicing Company Secretary was appointed as Scrutinizer for conducting the above e-voting and postal ballot process in a fair and transparent manner and he has duly submitted his Report on the results of the e-voting / postal ballot to him being the Annual General Meeting.

He also informed that the members present in the meeting who have not been able to cast their votes through e-voting or by postal ballot, may cast their votes through ballot forms which will be made available to the members attending this Annual General Meeting. He proposed Shri Devesh Vasisht, a representative of M/s. Sanjay Grover & Associates, Company Secretaries, be appointed as the Scrutinizer for the ballot process at the Annual General Meeting which was ascended to by all the members present at the meeting.

The ballot forms were distributed amongst the shareholders present in the meeting. The Chairman then requested the members present to cast their votes and announced that the combined results shall be declared on Wednesday, 1st October, 2014 at the Registered Office of the Company at D-13/4, Okhla Industrial Area, Phase - II, New Delhi - 110 020 and the same would also be uploaded on the Company's website. The voting commenced thereafter and after casting the votes by all the eligible members and proxies present in the meeting, the Scrutinizers concluded the voting.

As there was no other business to transact, the meeting was concluded with a vote of thanks to the Chair.



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RESULTS OF ELECTRONIC VOTING AND POLLS ON THE RESOLUTIONS PROPOSED IN THE ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of combined report of e-voting through ballot forms sent along with revised notice of Annual General Meeting and the votes casted through ballot paper by the shareholders attended / present in the Annual General Meeting on Ordinary and Special Business. The following resolutions were taken as passed in terms of the voting done for respective resolutions and these were construed to be passed by the shareholders at the 45th Annual General Meeting of the Company.

ORDINARY BUSINESS

Item No. 1

ADOPTION OF STATEMENT OF PROFIT AND LOSS, BALANCE SHEET, REPORT OF BOARD OF DIRECTORS AND AUDITORS FOR THE YEAR ENDED MARCH, 31, 2014.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon as sent / circulated to the members of the Company be and are hereby adopted."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

Item No. 2

RE-APPOINTMENT OF SHRI PREM NATH MEHTA, WHO RETIRES BY ROTATION

"RESOLVED THAT Shri Prem Nath Mehta (holding DIN 00277303), who retires by rotation at this Annual General Meeting 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."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.


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Item No. 3**APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. K. Prasad & Co, Chartered Accountants(Firm Registration No. 002755N), be and is hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, as mutually agreed between Board of Directors of the Company and the Auditors."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

SPECIAL BUSINESS
-----**Item No. 4****APPOINTMENT OF SHRI SANJEEV KAUL DUGGAL AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time Shri Sanjeev Kaul Duggal (DIN 00004977), a non-executive Director of the Company, who has submitted a declaration that meets the criteria for independence of as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 29th September, 2014 up to 28th September, 2019."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.



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Item No. 5**APPOINTMENT OF SHRI GAUTAM KHAITAN AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time Shri Gautam Khaitan (DIN 00021117), a non-executive Director of the Company, who has submitted a declaration that meets the criteria for independence of as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 29th September, 2014 up to 28th September, 2019."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

Item No. 6**APPOINTMENT OF SHRI PATANJALI GOVIND KESWANI AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time Shri Patanjali Govind Keswani (DIN 00002974), a non-executive Director of the Company, who has submitted a declaration that meets the criteria for independence of as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 29th September, 2014 up to 28th September, 2019."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.


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Item No. 7

TO ALTER ARTICLE 47 OF THE ARTICLES OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force) approval of members of the Company be and is hereby accorded to alter Article 47 of the Articles of Association of the Company by inserting the following words **"and from persons other than its members after taking consent of members in general meeting, if required by the Act"**, after the words **"..... either in advance of calls or otherwise"** in the fourth line, now the said Article shall be read as under:

"subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of Board, accept deposits from members, either in advance of calls or otherwise and from persons other than its members after taking consent of members in general meeting, if required by the act, generally raise or borrow moneys or secure the payment of any sum or sums of moneys for the purposes of Company"

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, any Director and / or Company Secretary of the Company be and are be and is hereby authorized severally to make, sign and file all such forms, documents, papers etc. as may be required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Central Government or other authorities in this regard and to do all such act, deeds and things, as may be required or considered necessary or incidental."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

Item No. 8

TO ACCEPT DEPOSITS FROM ITS MEMBERS AND OTHER THAN ITS MEMBERS

"RESOLVED THAT pursuant to Sections 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and subject to the fulfillment of such other conditions or compliance of any other Rules, Circulars, Notifications and Statutory Orders issued in this behalf, and filing of any other application or statement to any


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regulatory authority including any other institutions, consent of the members of the company be and is hereby accorded to invite / accept / renew / receive money by way of secured / unsecured deposits or in any other form, from Public and / or Members of the Company, in any form or manner, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms or conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary;

RESOLVED FURTHER THAT Company be and is hereby authorized to accept deposits from its members in the aggregate up to a limit of Rs.10 crores and deposits from persons other than its members in the aggregate of up to a limit of Rs.10 crores in accordance with the applicable provisions of relevant sections of Companies Act, 2013 and rules made thereunder;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any committee thereof be and is hereby authorized to take all such decisions, do all such acts, to provide security, if any, pay interest on such deposits, make arrangements or agreements with any third party, open a Bank Account for repayment and / or any such other act may in its discretion consider necessary, proper, expedient, desirable or appropriate for the purposes of this resolution."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

Item No. 9

TO GRANT LOAN UP TO A LIMIT TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

"RESOLVED THAT pursuant to the provisions under Section 185 of the Companies Act, 2013 and proviso of sub-section (1) of that section and rules made thereunder (including any statutory modification(s) of re-enactment thereof for the time being

in force) the company hereby approves the scheme of the granting of loan up to the limit of amount equal to 24 months' gross salary on the basis of current month' drawn salary as per provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Act) from the Company, which shall be recoverable in or within 60 months along with interest which shall not be lower than borrowing rate of interest of Company from Banks on the basis of monthly


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reducing amount or EMI, to its Managing Director and / or Whole Time Director(s), subject to fulfillment of other conditions, approvals or compliance required under any other rules or orders made in this behalf by the Central Government."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.

Item No. 10

REVISION IN TERMS OF REMUNERATION TO MANAGING DIRECTOR

"WHEREAS Shri Gopal Sitaram Jiwrajka (DIN 00024325) was appointed as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st July, 2013 to 30th June 2016 at a total remuneration not exceeding Rs.4,00,000/- p.m. (inclusive of all perquisites) after obtaining the requisite shareholders approval;

AND WHEREAS the Board had in its meeting proposed to vary his remuneration for the remaining term of office as more specifically detailed herein;

NOW THEREFORE IT IS RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and further subject to the approval of the Central Government as applicable; the Company hereby approves a variation in the remuneration payable to Shri Gopal Sitaram Jiwrajka (DIN 00024325) Managing Director of the Company; to restore his remuneration at the level of remuneration which was paid to him by company during the term of his previous appointment, with effect from 1st July, 2014 on the salary, allowance and perquisites as under:

Details of remuneration are -

1. **Salary:** Rs.4,00,000/- (Rupees Four Lac only) per month.
2. **Executive Pay:** Rs.2,00,000/- (Rupees Two Lac Only) per month
3. Perquisites shall be distributed in two categories -

Category - A

- a) House Rent Allowance @ 60% of the Salary;
- b) Reimbursement of expenses incurred on Gas, Electricity and Water;
- c) Reimbursement of medical expenses actually incurred for self and family;

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- d) Leave Travel Concession for self and family every year;
- e) Fees of clubs subject to maximum of two clubs shall be borne by the Company but admission fee and life membership fee shall not be paid;
- f) Provision of Company's car for use on Company's business and for personal use, Mobile and Telephone at residence and long distance personal calls on telephone will be charged by the Company.

The total amount of perquisites given above under clause (b) to (f) shall be subject to a maximum limit in aggregate of Rs.1,60,000/- (Rupees One Lac Sixty Thousand Only) per month;

Category B - these perquisites will not be included in computation of the total managerial ceiling as per schedule V:

- a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund shall be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961;
- b) Gratuity shall be paid equal to one half month's salary for each completed year of service;
- c) 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.

RESOLVED FURTHER THAT Shri Gopal Sitaram Jiwrajka (DIN 00024325), Managing Director shall be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business;

RESOLVED FURTHER THAT the Effective Capital of the Company falls between Rs.100 Crores to Rs.250 Crores and pursuant to Section II of Part II of Schedule V, the overall maximum managerial remuneration (inclusive of the sums specified in Categories A and B above) payable to Shri Gopal Sitaram Jiwrajka (DIN 00024325), Managing Director of the Company shall not exceed the limit of Rs.120 lacs p.a. and shall be paid with effect from 1st July, 2014; with the approval of the shareholders granted by means of a Special Resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, any Director and / or Company Secretary of the Company be and are hereby authorized severally to make, sign and file all such forms, documents, papers etc. as may be required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Central Government or other authorities in this regard and to do all such acts, deeds and things as may be required or considered necessary or incidental."

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MINUTE BOOK

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Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,515	16,16,687	58,76,202	100.00
Dissent	200	-	200	0.00
Total	42,59,715	16,16,687	58,76,402	100.00

Result: The above resolution was passed by requisite majority.


CHAIRMAN

Date: 29.09.2014

Place: New Delhi

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