

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF VIDHI DYESTUFFS MANUFACTURING LIMITED HELD ON SATURDAY, SEPTEMBER 27, 2014 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT E/27, COMMERCE CENTRE, 78, TARDEO ROAD, MUMBAI - 400034

Present:

Mr. Bipin M. Manek (DIN: 00416441)	Chairman, Managing Director & Member
Mrs. Pravina B. Manek (DIN: 00416533)	Director & Member
Mr. Prafulchandra A. Shah (DIN: 00417022)	Director
Mr. Chetan P. Bavishi (DIN: 01978410)	Director
Mr. Niren D. Desai (DIN: 01978382)	Director
Mr. Mihir B. Manek (DIN: 00650613)	Joint Managing Director

24 Members were present in person, 4 Members were present through Proxy and 1 body corporate member was present through representative.

Mr. Bipin Manek (DIN: 00416441), the Chairman and Managing Director of the Company, presided over the Meeting and welcomed the Members present at the 21<sup>st</sup> Annual General Meeting of the Company. The Chairman commenced the proceeding by introducing other Board Members sharing the dais with him.

After ascertaining the requisite quorum for the meeting was present, the Chairman called the meeting to order.


The Chairman brought to the notice of the Members present that the statutory registers of the Company required to be kept open for inspection of the Members as per the provisions of the Companies Act, 2013, were kept open at the meeting for inspection of the Members, if they so desired.

The Chairman, thereafter, addressed the shareholders briefly as follows:

"Global economy is coming out of recession and had improved during the financial year 2013-14 which is expected to improve further in the year 2014-15. However, the global economy still under threat due to recession in Europe, slow growth in the United States and in most emerging market economies. On the other hand turmoil in the Middle East is causing serious economic risks all over world as it is contributing to high oil prices, constraining global growth. Number of players in Indian dyestuff industry is in unorganized sector.

In the Financial Year 2013 - 14 turnover of your Company has been increased by 19.54%. The net profit after tax also increased substantially by 44.04% to 597.44 Lacs. To share the said profit with the Shareholders, the Board had declared interim dividend twice during the year 2013-14 @20% to all the shareholders of the Company. The performance of the Company is the result of continuous Management commitment and team work of the organization as a whole.

Your Company is in continuous process of expansion and making positive business developments which is proving fruitful to its Members as well as to the economy at large. As per the world economic scenario, economy grew at the rate of 4.7% during the year 2013-14 which was slow as compare to last year. However the Reserve Bank of India has projected the Indian economy to grow 5.7% in the current fiscal year, whereas World Bank projected that Indian economy will grow at 5.5% in current fiscal.

  
CHAIRMAN'S INITIALS

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The colors produced at VDML are distributed world over through a wide gamut of Distributors/Sole Selling Agents & Stockiest in over 100 countries spread across all 7 continents.

The Global scenario for Food Colors is encouraging and the overseas demand for Food Colors continues to increase gradually. Your Company continues to consolidate its position in International Market as a world class supplier of Synthetic Food Colors.

With the down heart, we have to inform you that since the inception of the Company first time there is a major break down of one of the critical equipment at Company's factory premises situated at 68, MIDC, Dhatav, Roha, Dist. Raigad, Maharashtra - 402116, on September 07, 2014. In view of the same 25% to 30% of production of goods will be affected. However, the Company has an arrangement to procure the said material from other suppliers to meet the order book. The Management is hopeful to restore the production capacity within 30 days. Your Management is assessing the reasons of the same and put in place system to avert these kinds of situation to be happened in future.


With all the notes on progress achieved and a bright note on the future outlook; I am grateful to all my colleagues on the Board for their valuable advice and support. I also gratefully acknowledge the valuable contribution of employees of the Company at all levels."

Thereafter, the Chairman stated that the Annual Report and the notice convening the 21<sup>st</sup> Annual General Meeting were already in the hands of the Members and with the permission of the Members present at the meeting, notice convening the meeting was taken as read.

Mr. Bipin Manek (DIN: 00416441), Chairman of the meeting, informed the Members about the procedure to conduct Annual General Meeting as per Companies Act, 2013. He informed that, the most of the provisions of the Companies Act, 2013 and rules related thereto were made applicable from April 1, 2014 therefore; there was change in the procedure of AGM. He further informed that for the benefit of members, I would like to brief you about the proceedings of this AGM.

He then informed that as per the requirement of the Companies Act, 2013 and Rules made there under, Company had provided E-voting facility for the 21<sup>st</sup> AGM of the Company to the Members for wider participation to the voting process and voting results of the same was received from the Scrutinizer. He further informed that it was felt that one more opportunity should be given to the Members who had not voted through E-voting and present at this meeting. He then ordered the Poll for all the resolutions mentioned in the notice convening 21<sup>st</sup> Annual General Meeting of the Company. He then appointed Mr. Hemanshu Kapadia, Practicing Company Secretary, as the Scrutinizer to conduct the Poll process in a fair and transparent manner. He further informed that I would read all 13 resolutions as stated in the AGM Notice for voting by the Members and then Poll papers will be distributed to all the Members present at this AGM.

He also informed the Members that as per the provisions of the Companies Act, 2013, Members who have already voted through E-voting, could not vote on Poll. Further, voting shall be in proportion to the shares held by the Members. He also informed that the combined Results of the E-voting and Poll at this Annual General Meeting will be announced within 48 hours and along with the Scrutinizers' Report the combined results will be available on the Company's website within two days.

  
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The Chairman requested Mr. Vipin Mehta - Practising Company Secretary, to read the Auditors' Report. As the Auditors' Report was not qualified, the Members had requested not to read the Auditors' Report. Accordingly, as per the provisions of the Companies Act, 2013, Auditors' Report was taken as read.

The Chairman then invited the queries from the Members on the Audited Accounts before putting the resolution to vote. He requested the speakers to announce their name before they speak and to restrict their comments to the points arising from accounts, to be brief by restricting their speech to a maximum of 3 minutes, not to repeat questions already asked by earlier speakers to facilitate a wider participation by Members.

Members thanked the Management for declaring interim dividends on equity shares during the year and appreciate the efforts taken by Management to take forward the Company.

Mr. Dinesh Dayal Gupta, Nitin Parekh, Mrs. Shobhna Mehta, Mr. Vinod Aggarwal and some other Members had raised questions on accounts, annual Report, Company's performance, working of the Company, current and future business activities and strategies of the Company, future expansion plan, etc. The Members also gave suggestions.

**Queries raised by the Members were as follows:**

1. Reason for increase in finance cost.
2. Reason for high maintenance cost.
3. When replacement of old machinery will take place.
4. Percentage of growth being enjoyed by Company and expected growth in future.
5. Capacity utilized by Company.
6. Reason for having high trading income even though Company was Manufacturing Company.
7. Profit margin from trading activities and manufacturing activities.
8. Reason to have lower domestic sale compared to export one.
9. Name of competitors.
10. Employee strength.
11. Reason of Foreign exchange loss.
12. Reason to pay high professional charges.
13. Profit earned by selling Assets of the Company.
14. Company has suffered how many bad debts? And why?, etc.

In addition to the above, one Member had suggested that Annual Report could be more informative if last five financial years' data in form of table was given in Annual Report which was also convenient for comparison.

The Chairman and Joint Managing Director thanked the Member for their keen interest in the operation of the Company. They also thanks for valuable suggestions given by members. Thereafter, one by one they replied to the queries raised by the Members or clarification sought.

The Chairman requested Mr. Vipin Mehta to take up the items of the Agenda and read the resolutions to be passed in the Annual General Meeting. Accordingly, Mr. Vipin Mehta read the resolutions as follows:



CHAIRMAN'S INITIALS

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Ordinary Business

1. First resolution was for adoption of Annual Accounts for the financial year ended March 31, 2014 and Report of Directors and Auditors thereon to be passed as an **Ordinary Resolution**.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2014 and Profit & Loss Account (the Statement of Profit & Loss) for the year ended as on that date and notes related thereto together with the Reports of the Directors and Auditors thereon be and are hereby approved and adopted."

Mr. Babulal Parekh proposed the above resolution to be passed as an Ordinary resolution and Mrs. Shobhana Mehta Seconded the resolution.

2. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for confirming Interim Dividend and Second Interim Dividend paid on Equity Shares during the financial year

"RESOLVED THAT interim dividend of Rs. 0.20/- per share declared and paid by the Board of Directors on November 12, 2013 on 4,99,45,000 equity shares aggregating to Rs.99,89,000/- (Rupees Ninety Nine Lac Eighty Nine Thousand Only) and Second Interim Dividend of Rs. 0.20/- per share declared and paid by the Board of Directors on February 12, 2014 on 4,99,45,000 equity shares aggregating to Rs.99,89,000/- (Rupees Ninety Nine Lac Eighty Nine Thousand Only) be and are hereby confirmed."

Mr. Anil Gabria proposed the above resolution to be passed as an Ordinary resolution and Mr. Vinod Aggrwal Seconded the resolution.

3. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for re-appointment of Mr. Vijay K. Atre (DIN 00416853), who retire by rotation and being eligible, offer himself for re-appointment

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Vijay K. Atre (DIN 00416853), Director of the Company, who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Mr. Naresh Kachalia proposed the above resolution to be passed as an Ordinary resolution and Mr. Anil Shah Seconded the resolution.

4. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for appointment of M/s. Bhuta Shah & Co. as Statutory Auditors of the Company and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bhuta Shah & Co., Chartered Accountants (Firm Registration No. 101474W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of fourth consecutive Annual General Meeting of the Company (with the meeting wherein such appointment has been made being counted as the first meeting), subject to ratification of their appointment by Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

  
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Mr. Nitin Parikh proposed the above resolution to be passed as an Ordinary resolution and Mrs. Jyoti Shah Seconded the resolution.

**Special Business**

5. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for appointment of Mr. Prafulchandra Shah (DIN 00417022) as Independent Director of the Company for a five consecutive year:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Prafulchandra Shah (DIN 00417022), Independent Non- executive Director of the Company, whose period of office is liable to determination by retirement by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing name of Mr. Prafulchandra Shah (DIN 00417022) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of five consecutive years with effect of September 27, 2014 upto September 26, 2019, not liable to retire by rotation."

Mr. Mahesh Jani proposed the above resolution to be passed as an Ordinary resolution and Mrs. Jyoti Shah Seconded the resolution.

6. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for appointment of Mr. Chetan P. Bavishi (DIN 01978410) as Independent Director of the Company for a five consecutive year:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Chetan P. Bavishi (DIN 01978410), Independent Non- executive Director of the Company, whose period of office is liable to determination by retirement by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing name of Mr. Chetan P. Bavishi (DIN 01978410) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of five consecutive years with effect of September 27, 2014 upto September 26, 2019, not liable to retire by rotation."

Mr. Vinod Aggrwal proposed the above resolution to be passed as an Ordinary resolution and Mr. Anil Shah Seconded the resolution.

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7. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for appointment of Mr. Niren D. Desai (DIN 01978382) as Independent Director of the Company for a five consecutive year:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to Clause 49 of the Listing Agreement, Mr. Niren D. Desai (DIN 01978382), Independent Non- executive Director of the Company, whose period of office is liable to determination by retirement by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing name of Mr. Niren D. Desai (DIN 01978382) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of five consecutive years with effect of September 27, 2014 upto September 26, 2019, not liable to retire by rotation."

Mrs. Shobhana Mehta proposed the above resolution to be passed as an Ordinary resolution and Mr. Kishor Kachalia Seconded the resolution.


8. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for rectification of payment of remuneration payable to M/s. Rajesh Shah & Associates, Cost Accountants, the Cost Auditors of the Company for the financial year 2014-15:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Record and Audit) Rules, 2014, notifications, orders, rules, circulars, etc. issued under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Rajesh Shah & Associates, Practicing Cost Accountants, appointed as Cost Auditors of the Company by the Board of Directors as recommended by the Audit Committee to conduct the audit of the cost records of the Company for the financial year 2014-15, be paid the remuneration as set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution."

Mr. Anil Gabria proposed the above resolution to be passed as an Ordinary resolution and Mr. Kiran Naik Seconded the resolution.

Thereafter, Chairman informed that I am interested in resolution at item no. 9 which pertains to modification in terms of payment of Guarantee Commission to me and Resolution at item no. 10 which pertains to approval of payment of Guarantee commission to my relative, Mrs. Pravina B. Manek (DIN 00416533), and therefore he requested Mr. Niren D. Desai (DIN 01978382) to chair the meeting for resolution at item no. 9 and 10.

  
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Accordingly, Mr. Niren D. Desai (DIN 01978382) occupied the Chair for resolution at item no. 9 and 10 and requested Mr. Vipin Mehta to read out the next resolutions.

9. Accordingly, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for modification in terms of payment of Guarantee Commission to Mr. Bipin M. Manek (DIN 00416441):

**"RESOLVED THAT** in partial modification to the resolution passed in the Board Meeting held on May 27, 2010 and approved by the Members in the Annual General Meeting held on September 9, 2010 and Guarantee Commission Agreement between the Company and Mr. Bipin M. Manek (DIN 00416441), approval of the Members be and is hereby given to pay Guarantee Commission @ 0.75% per annum to Mr. Bipin M. Manek (DIN 00416441), the Managing Director of the Company, on the amount of personal guarantee given by him to the Banks or Financial Institutions for securing various loan facilities availed by the Company, as modified from time to time.

**RESOLVED FURTHER THAT** the Guarantee Commission shall be paid to Mr. Bipin M. Manek (DIN 00416441) on quarterly basis on the amount of loan/facilities sanctioned to the Company by the Bank/Financial Institutions and is/are secured by the personal guarantee of Mr. Bipin M. Manek (DIN 00416441).

**RESOLVED FURTHER THAT** the Supplementary Guarantee Commission Agreement executed with Mr. Bipin M. Manek (DIN 00416441), Managing Director, including the terms and conditions of the payment of Guarantee Commission as placed before this meeting be and is hereby approved.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things for giving effect to this resolution."

Mr. Dinesh Dayal Gupta, Member of the Company, had opposed the proposed resolution for payment of Guarantee Commission to Mr. Bipin M. Manek. He has expressed his dissent for the resolution. The Chairman informed that since there was no voting by show of hands, he can express his dissent by way of voting through poll.


Mr. Madhukant Thakkar proposed the above resolution to be passed as an Ordinary resolution and Mr. Anil Gabria Seconded the resolution.

The Chairman stated that next resolution pertains to approve Guarantee commission to be paid to Mrs. Pravina B. Manek (DIN 00416533).

10. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Ordinary Resolution** as follows which was for approval for payment of Guarantee Commission to Mrs. Pravina B. Manek (DIN 00416533):

**"RESOLVED THAT** the approval of the Company be and is hereby given to pay Guarantee Commission @ 0.75% per annum to Mrs. Pravina B. Manek (DIN 00416533), Director of the Company, on quarterly basis on the amount of loan/facilities sanctioned to the Company by the Bank/Financial Institutions and is/are secured by the personal guarantee of Mrs. Pravina B. Manek (DIN 00416533).

**RESOLVED FURTHER THAT** the Guarantee Commission Agreement executed with Mrs. Pravina B. Manek (DIN 00416533), the Director of the Company, including the terms and conditions of the payment of Guarantee Commission as placed before this meeting be and is hereby approved.

  
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**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things for giving effect to this resolution."

Mr. Dinesh Dayal Gupta, Member of the Company, had opposed the proposed resolution for payment of Guarantee Commission to Mrs. Pravina B. Manek. He has expressed his dissent for the resolution. The Chairman informed that since there was no voting by show of hands, he can express his dissent by way of voting through poll.

Mr. Babulal Parekh proposed the above resolution to be passed as an Ordinary resolution and Mr. Kishor Kachalia Seconded the resolution.

After completing of Item no.9 and 10, Mr. Niren D. Desai (DIN 01978382) requested Mr. Bipin M. Manek (DIN: 00416441) to re-occupy the Chair accordingly, he re-occupied the Chair.

Thereafter, the Chairman requested Mr. Vipin Mehta to read out the next resolutions.

11. Mr. Vipin Mehta read the next resolution to be passed as an **Special Resolution** as follows which was to give authority to the Board of Directors to borrow money in excess of limit specified u/s 180(1)(c) of the Companies Act, 2013:

"**RESOLVED THAT** pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and / or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties whether immovable or movable or stock in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/ agreements and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution and to settle any doubts, difficulties or questions as may arise in this regard, on behalf of the Company."

Mr. Kalpesh Tarma proposed the above resolution to be passed as Special Resolution and Mr. Nitin Parikh Seconded the resolution.



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12. Thereafter, Mr. Vipin Mehta read the next resolution to be passed as an **Special Resolution** as follows which was to pay remuneration to Mr. Vijay K. Atre (DIN 00416853), Non-executive Director of the Company:

**"RESOLVED THAT** pursuant to provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded for payment of remuneration of Rs.25,000/- per month but not exceeding 1% of the net profits of the Company for each financial year, as computed in manner laid down in Section 198 of the Companies Act, 2013, to Mr. Vijay K. Atre (DIN 00416853), Non-executive Director of the Company, for a period of five financial years beginning with effect from financial year 2014-15.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Kishan Thakkar proposed the above resolution to be passed as Special Resolution and Mr. Kiran Naik Seconded the resolution.

13. Thereafter, Mr. Vipin Mehta read the last resolution to be passed as an **Special Resolution** as follows which was to alter Article No.100 of Articles of Association of the Company:

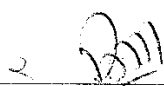
**"RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article No.100 of the Articles of Association of the Company be and is hereby altered and substituted by following new Article No.100:

100. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director shall be entitled to sitting fees as may be decided by the Board from time to time not exceeding a sum prescribed under the Companies Act, 2013 and Rules made thereunder (as may be amended from time to time) for attending each meetings of the Board or Committees thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Bharatkumar Gandhi proposed the above resolution to be passed as Special Resolution and Mr. Kalpesh Thakkar Seconded the resolution.

After reading all the resolution and proposed and second, the Chairman requested Mr. Hemanshu Kapadia ("The Scrutinizer") to start the polling process. He distributed the Poll paper duly numbered. He has shown the empty ballot box to all the shareholders and locked the box. He requested shareholders to deposit the ballot already circulated in the ballot box. The shareholders deposited the ballot in the ballot box. Mr. Hemanshu Kapadia ensured that the shareholders casted their vote through ballot and deposited the ballot in ballot box. Thereafter, the Scrutinizer took the ballot box in his possession and requested the Chairman to conclude the meeting.

  
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**Vote of Thanks**

At the conclusion of the business agenda, Mr. Mihir B. Manek (DIN: 00650613) proposed a vote of thanks to the Chair and thanked the Members present for their cooperation in transacting the proceedings of the meeting smoothly and in a business-like manner and for sparing their valuable time for attending the meeting and showing interest in the working of the Company. Then, the Chairman declared the meeting as concluded.



Mr. Bipin M. Manek  
(DIN 00416441)  
Chairman

Prepared on: October 20, 2014

Signed on:

Place: Mumbai