

HELD AT ..... ON ..... TIME .....

**ORICON ENTERPRISES LIMITED**

Minutes of the Proceeding of the Forty Fifth Annual General Meeting of the Members of Oricon Enterprises Limited held on Saturday, September 19, 2015 at 10.00 a.m. at Shri S.K. Somani Memorial Hall Hindi Vidya Bhavan, 79 Marine Drive, Mumbai-400002.

## Present :

Shri Adarsh Somani	-	Director
Shri B K Toshniwal	-	Director
Shri K G Gupta	-	Director
Shri N Ganga Ram	-	Director
Shri Rajendra Somani	-	Managing Director
Shri Susheel G Somani	-	Director
Shri Surendra Somani	-	Director
Shri Sanjay Dosi	-	Director
Shri V N Khanna	-	Director

## In presence :

Shri Sanjay Jain	-	Company Secretary
Shri Pramod Sarda	-	Chief Financial Officer (CFO)
Shri Prabhat Maheshwari	-	Scrutinizer, GMJ & Associates, Company Secretaries
CA Mr. Gopal Ram Kumhar (Membership No. 166009)	-	Authorised Representative of M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors

47 Members, 2 Proxy Holder and 8 Authorized Representative of the Companies were present in person at the Meeting,

Valid proxies numbering 10 covering in all 18,783,315 Equity Shares were received.

Shri Susheel G Somani was elected as Chairman of the Meeting.

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CHAIRMAN'S INITIALS

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

The Chairman informed the Members that Shri S J Parekh, Mrs. Sujata Parekh Kumar, Shri Karthik Athreya, Shri S J Taparia, Shri Vinod Mimani not present in the Meeting due to their preoccupation.

The Chairman informed the Members that the Register of Proxies, Register of Directors' and Key Managerial Personnel and their Shareholding, Auditor's Report and Secretarial Audit Report is kept on the table and is open for inspection of the Members.

The Chairman informed that pursuant to the provisions 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 proposed at the Annual General Meeting. The e-voting commenced at 9.00 a.m. on 16<sup>th</sup> September, 2015 and ended at 5.00 p.m. on 18<sup>th</sup> September, 2015.

He further informed to the members that all the Ordinary Business as well as Special Business as set out in the item 1 to 9 of the Notice convening 45<sup>th</sup> 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, 2015 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:

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**ORIDNARY BUSINESS****Resolution No. 1. Adoption of Audited Financial Statements and Report of Directors and Auditors thereon**

Proposed by : Mr. Bharat Negandhi  
Seconded by : Mr. Rajendra Prasad Joshi

"RESOLVED THAT Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015, and the Reports of Directors' and Auditors thereon be and are hereby approved and adopted."

The Chairman then invited the Members to put their queries in relation to accounts. A few queries were raised which were replied by the Chairman/ Managing Director to the satisfaction of the members.

**Resolution No. 2. Approval of Dividend**

Proposed by : Mr. Vinod Agarwal  
Seconded by : Mr. Bharat Shah

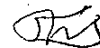
"RESOLVED THAT Dividend @ 22% i.e. Rs. 0.44 per Share on 157047715 Equity Shares of the Company be and is hereby declared and that the same be paid to the members holding shares in physical mode, whose name(s) are registered with the Company as on 19<sup>th</sup> September, 2015 and to the Members holding shares in d'mat mode as per beneficiary details furnished by the depositories as on the close of 10<sup>th</sup> September, 2015.

**Resolution No. 3 Re-appointment of Director**

Proposed by : Mrs. Homa Pouredhehi  
Seconded by : Mr. A C Joshi

"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

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Susheel G 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. Beruz Pouredehi

Seconded by : Mr. Vinay Bhide

"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 B K Toshniwal, 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 Ratification for Re- appointment of Auditors**

Proposed by : Mr. Shreegopal Asawa

Seconded by : Mr. Aspi Bhesania

"RESOLVED THAT pursuant to the provisions of Section 139 and 141 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 next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors on the recommendation of Audit Committee of the Company."

**SPECIAL BUSINESS :****Resolution No. 6 Appointment of Mrs. Sujata Parekh Kumar as Director**

Proposed by : Mr. Renold Fernandez

Seconded by : Mr. Vinay Bhide

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable Provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Mrs. Sujata Parekh Kumar

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CHAIRMAN'S INITIALS

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(DIN 00016335), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Sujata Parekh Kumar for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**Resolution No. 7 Appointment of Shri K G Gupta as Independent Director**

Proposed by : Mrs. Nilesh Shah  
Seconded by : Mrs. Majula R. Joshi

"RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable Provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Shri K G Gupta (DIN 00997067), who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Shri K G Gupta for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 50<sup>th</sup> Annual General Meeting of the Company, and he shall not be liable to retire by rotation."

**Resolution No. 8 Appointment of Shri N Ganga Ram as Independent Director**

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

"RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable Provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Shri N

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CHAIRMAN'S INITIALS

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Gangaram (DIN 00001246), who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Shri N Gangaram for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 50<sup>th</sup> Annual General Meeting of the Company, and he shall not be liable to retire by rotation."

**Resolution No. 9 Re-Appointment of Shri Rajendra Somani as Managing Director**

Proposed by : Mr. C G Parikh

Seconded by : Mr. Dinesh Bhatia

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V and other applicable Provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members be and is hereby accorded to the re-appointment of Shri Rajendra Somani as the Managing Director of the Company for a period of five years commencing from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2020 on such remuneration, terms and conditions, recommended by the Nomination and Remuneration Committee as detailed herein below: ."

- a) **Basic Salary** : Rs. 3,50,000/- per month
- b) **HRA** : Rs. 1,50,000/- per month
- c) **Perquisites:**

**Medical Reimbursement:** Expenses incurred for Shri Somani and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

**Leave Travel Concession:** For Shri Somani and his family once in a year incurred in accordance with the Rules specified by the Company.

**Club Fees:** Subject to a maximum of two clubs. This will not include admission and life membership fees.

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**Personal Accident Insurance:** Premium not to exceed Rs. 4000/- per annum.

For the purpose of this Category, family means the spouse, the dependent children and dependent parents of Shri Somani.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act 1961.

Gratuity not exceeding half a month's salary for each completed year of service. Past service of Shri Somani shall be taken into account for the purpose of calculating gratuity.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on Perquisites.

Shri Somani shall be entitled to one month's privilege leave on full pay for every eleven months' service.

Shri Somani shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business. He shall not be entitled to any sitting fee for attending meetings of the Board of Directors' or Committees thereof.

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company and free telephone and computer facilities at the residence.

Subject to the superintendence and control of the Board of Directors of the Company, Shri Somani shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Board of Directors.

The appointment may be terminated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 31<sup>st</sup> March, 2020 would be payable to Shri Somani as per the Provisions of the Companies Act, 2013.

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"RESOLVED FURTHER that if in any financial year during his tenure as Managing Director, the Company has no profit or its profits are inadequate, salary and perquisites as above will be payable to Shri. Rajendra Somani as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to him as Managing Director, from time to time subject to the ceiling laid down in Section 196, 197, 203 and Schedule V of the Companies Act, 2013 without further approval of the members of the Company, but with such other approvals, sanctions, or permission if any, required for such revision in the remuneration."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, or things and sign all the documents as may be necessary, to give 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 E-voting and ballot will be announced within three days i.e. on or before 22th September, 2015 from the conclusion of the meeting. The Combined report on E-voting and poll will be submitted to the Stock Exchange(s) and also be uploaded on website of the Company and National Securities Depository Limited (NSDL).

#### Vote of Thanks

Proposed by: Mr. K C Joshi

Seconded by: Mrs. Homa Pouredahi

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

The Meeting concluded by 11.00 a.m.

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