

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED HELD ON SATURDAY 8th AUGUST, 2015 AT 12.30 P.M. AT SAYAJI HOTELS LIMITED AT H/1, SCHEME NO. 54, VIJAY NAGAR, INDORE (M.P.)-452001.

Directors Present:

1. Mr. Ashok Kumar Jain (Chairman & Managing Director)
2. Mr. Sunil Kumar Jain (Director)
3. Mr. Akhilesh Rathi (Director and Chairman of Audit Committee)
4. Mr. Rakesh Jain (Director)

Statutory Auditors:

1. Mr. Ajay Tulsayan : Partner of M/s Arora Banthia & Tulsayan,
Chartered Accountants (FRN: 007028C)

Members Present:

20 members were present in person and 7 proxies were present as per attendance register.

Officials Present:

1. Mr. Mahesh Pancholi (Company Secretary)
2. Mr. Tarun Goyal (Chief Financial Officer)

Scrutinizer:

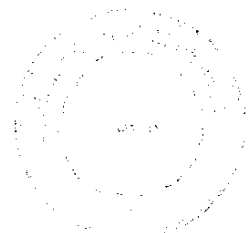
Mr. Rajesh Lohia (Practicing Company Secretary)

Chairman

Mr. Ashok Kumar Jain, Chairman and Managing Director of the Company took the chair and presided over the proceedings of the meeting. The Chairman welcomed the members to the Twenty Third Annual General Meeting of the Company.

After ascertaining that the requisite number of members forming the quorum for the Meeting as per the provisions of the Companies Act, 2013 was present, the Chairman called the meeting to order.

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The Register of Members, Register of Proxy and Directors' Shareholding

The Chairman informed the members that the Register of Members, Register of Directors' & Key Managerial Personnel (KMPs) shareholdings maintained pursuant to the provisions of the Companies Act, 2013, the Register of Proxy and other Registers/ documents as required under the provisions of the Companies Act, 2013 were available for inspection by the members during the meeting.

Passing of Resolutions through E-Voting

The Chairman informed about the opportunity given to shareholders for ensuring their wider participation and voting on all the resolutions placed before them in the Annual General Meeting through 'E-voting' as mandated under the statutes- both the Companies Act, 2013 and Listing Agreement.

The Chairman also explained that the Company provided E-voting facility through the "Central Depository Services (India) Limited (CDSL)" and in view of this, 'voting by shows of hands' has been dispensed with.

The Chairman informed that, as per the requirements under statute, the E-voting period was kept open from 5th August, 2015 (10:00 A.M.) to 7th August, 2015 (5:00 P.M.).

Therefore, he then ordered voting in ballot form by those shareholders who have not done e-voting for all the Resolutions as set out in the notice of 23rd Annual General Meeting of the Company.

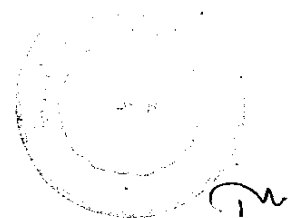
He therefore, announced that the poll would be arranged through the issue of 'Ballot Forms' for voting on all the resolutions contained in the ordinary and special business of the Annual General Meeting.

Notice of the Meeting, Directors' Report and Secretarial Audit Report

With the consent of Members present, the notice of the meeting along with the explanatory statement, Directors Report and Secretarial Audit Report was taken as read.

Auditors' Report

With the permission of Chairman and shareholders, Mr. Ajay Tulsyan, partner of M/s Arora Banthia and Tulsyan read out the Auditors' Report to the members of the Company.



Chairman's Speech

The Chairman then delivered a speech to the gathering briefly reviewing the working of the company, market scenario and business outlook. The Chairman also informed the members that the Company earned Standalone net profit of Rs. 7.06 Crore and the revenue earned was Rs. 49.38 Crore.

The Chairman also informed about the other progresses made by the company over the last year. He also ensured that the base of the growth of the company will always be the values of prudent and ethical business practices and high levels of integrity. He also thanked the shareholders for their co-operation and support for the Company.

The following resolutions were approved at the meeting:

Resolutions:

Ordinary Business:

1. Considering and adaption of the Audited Financial Statements for the year ended 31st march, 2015.

As per Item No. 1 of the Notice convening the meeting; the resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, the Profit and Loss Account and Cash Flow Statement, for the financial year ended 31st March, 2015 together with other documents attached thereto and forming part thereof along with the Reports of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

The details of votes casted over the resolution are given here-in-below:

Resolution No. 1							
Promoter/P ublic	No. of Shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes against	% in favour on Votes Polled (6)=[(4)/ (2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)] *100
	(1)	(2)		(4)	(5)		
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil

Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as an Ordinary resolution.

2. Declaration of dividend on Equity Shares for the year 2014-15

As per Item No. 2 of the Notice convening the meeting; regarding declaration of dividend, the Chairman informed the Members that, the Board of Directors had recommended dividend of Rs. 0.75 per equity share i.e. 15% and the following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT the dividend for the financial year ended 31st March, 2015 of Rs. 0.75 per equity share i.e. 15% be and is hereby declared out of the current profits of the Company for the financial year ended 31st March, 2015, to be paid to the equity shareholders of the Company”.

The details of votes casted over the resolution are given here-in-below:

Resolution No. 2							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Public Institutional Holders	15421052	1542102	100	15421052	Nil	100	Nil
Public-Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	5401508	1281057	23.71	1281057	Nil	100	Nil

Result: the resolution was passed with the requisite majority as an Ordinary resolution.

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3. Re-appoint a Director in place of Mr. Ashok Kumar Jain (DIN: 00184729), who retires by rotation and being eligible offers himself for re-appointment.

As per Item No. 3 of the Notice convening the meeting; the resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT Mr. Ashok Kumar Jain (DIN: 00184729), who retires by rotation at this Annual General Meeting pursuant to Section 152 of the Companies Act, 2013, and being eligible offers himself for re-appointment be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

The details of votes casted over the resolution are given here-in-below:

Resolution No. 3							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as an Ordinary resolution.

4. Re-appointment of Statutory Auditors of the Company and to fix their remuneration

As per Item No. 04 of the Notice convening the meeting; the resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT M/s Arora, Banthia & Tulsiyan, Chartered Accountants, (Firm Registration no. 007028C) be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such

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remuneration as shall be fixed by the Board of Directors exclusive of travelling and other out of pocket expenses.”

The details of votes casted over the resolution are given here-in-below:

Resolution No. 4							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

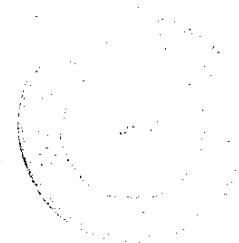
Result: the resolution was passed with the requisite majority as an Ordinary resolution.

Special Business:

5. Re-Appointment of Mrs. Anita S. Gandhi as a Whole Time Director of the Company

As per Item No. 05 of the Notice convening the meeting; the resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded for the re-appointment of **Mrs. Anita Surendra Gandhi**, Whole Time Director of the Company for a period of one year with effect from 1 February, 2015.



Handwritten signature or initials.

RESOLVED FURTHER THAT the salary and perquisites (including allowances) payable or allowable to the Whole Time Director be as follows:

Basic Salary: Rs. 1,90,000 per month.

Housing: Furnished/Unfurnished accommodation or House Rent Allowance in lieu thereof not exceeding 40% of the Basic salary.

Conveyance: Company will reimburse actual conveyance and traveling expenses incurred.

Performance Pay: Such amount as may be determined by the Nomination and Remuneration Committee, not exceeding 2 times of the basic salary.

Mrs. Gandhi prior to her appointment as Whole Time Director in the Company, in her capacity as an employee of the Company shall be eligible for Stock Options, as and when the event happens.

Provided that the remuneration payable by way of salary, perquisites, performance pay, other allowances and benefits does not exceed the limits laid down in Section 197 of the Companies Act, 2013, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole Time Director, the above remuneration as the minimum remuneration for a period not exceeding one year by way of salary, perquisites, performance pay, other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the nature of employment of the Whole Time Director with the Company shall be contractual and services can be discontinued by giving one month's notice from either party.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include Nomination and Remuneration Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorized to vary, increase, enhance, or widen from time to time the terms of appointment and remuneration of the Whole Time Director and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or

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doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT Mrs. Anita S. Gandhi shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee of Directors her office shall be liable to determination by retirement of Directors by rotation."

The details of votes casted over the resolution are given here-in-below:

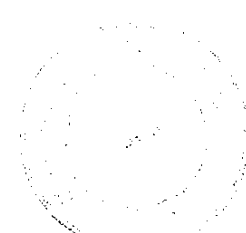
Resolution No. 5							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as an Ordinary resolution.

6. Re-Appointment of Mr. Ashok Kumar Jain as a Managing Director of the Company:

As per Item No. 06 of the Notice convening the meeting; the resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the company and subject to the approval of Central Govt. or other Govt. Authority /agency / board, if any, the consent of the members of the company be and is hereby accorded to reappointment of Mr. Ashok Kumar Jain as a Chairman and Managing Director of the Company for a period of three years with effect from 1



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August 2015 to 31 July 2018, on the terms and conditions and remuneration as set out in the agreement entered into between the Company and Mr. Ashok Kumar Jain, a copy whereof is placed before the meeting duly initialed for the purpose of identification, which agreement is hereby specifically approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement (including authority, from time to time, to determine the amount of salary and variable pay as also the type and amount of perquisites and other benefits payable to Mr. Ashok Kumar Jain), in such manner as may be agreed to between the Board of Directors and Mr. Ashok Kumar Jain.

Provided however that the remuneration payable to Mr. Ashok Kumar Jain shall not exceed the limits specified in the said agreement as also the limits prescribed under schedule V to the Companies Act, 2013, including any amendment, modification, variation or reenactment thereof;

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year, the Company subject to requisite approvals, may pay to Managing Director, by way remuneration including commission, perquisites and allowances which shall not exceed the amount as may be agreed and decided by the Board of Directors of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.

FURTHER RESOLVED THAT Mr. Ashok Kumar Jain shall not be subject to retirement by rotation as per Article 147 of the Articles of Association of the company during his tenure as Chairman and Managing Director. However, due to compulsion of provisions of the Companies Act, 2013, if he has to retire by rotation and re-elected, then such re-appointment of the Managing Director of the Company due to retirement by rotation shall not constitute a break in his office as a Managing Director of the company.

FURTHER RESOLVED THAT on the recommendation of the Remuneration Committee, the Board of Directors do hereby approve re-appointment of Mr. Ashok Kumar Jain as Managing Director for a further period of three years with effect from 1 August 2015, on the following material terms and conditions of the agreement as follows:

- a) Duties and Responsibility: Subject to the superintendence, control and overall direction of the Board of directors of the Company, the

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Managing Director shall have the power of general conduct and management of the whole of business and affairs of the company except in the matter which may be specifically required to be done by the board either as per the provisions of the Companies act, 2013 or by the articles of association of the company and the managing director shall also exercise and perform such powers and duties as the board of the directors of the company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may be consider necessary or proper or in the interest of the company.

b) Period of Agreement: Three years from August 1, 2015 to July 31, 2018.

c) Remuneration: Rs. 4 Lacs per month.

Managerial Remuneration shall not include:

i. Contribution to Provident Fund/Superannuation or Annuity Fund

ii. Gratuity payable

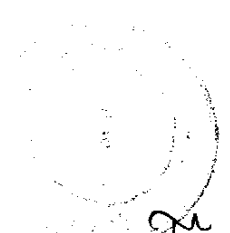
iii. Leave encasement.

d) Commission: He shall be paid commission on the net profit (subject to a maximum of 10%) as may be determined by the Board or Committee thereof from time to time, subject to maximum remuneration permissible of The Companies Act, 2013, or Schedule V thereto as may be applicable.

e) Other terms and conditions, including perquisites: As laid down in the agreement.

f) Reimbursements: The Managing Director shall be entitled to reimbursement of all actual expenses or charges including travel, entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

g) The terms and conditions of the said appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit.



- h) Termination: The aforesaid appointments are subject to termination with 3 months notice from either side.
- i) For the purposes of calculating the value of perquisites, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable or at actual cost.
- j) The Managing Director shall not be entitled to receive any fees for attending meetings of the Board/Committee."
- k) The details of votes casted over the resolution are given here-in-below:

The details of votes casted over the resolution are given here-in-below:

Resolution No. 6							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public- Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as a Special resolution.

7. Adoption of new articles of association of the company containing regulations in the conformity with the companies act, 2013.

As per Item No. 07 of the Notice convening the meeting; the resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the

memorandum and articles of associations of the Company and subject to the requisite approvals, consents, permissions, and/or sanctioned as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

The details of votes casted over the resolution are given here-in-below:

Resolution No. 7							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public- Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as a Special resolution.

8. Increase in Borrowing Powers in terms of Section 180(1)(c) Of the Companies Act, 2013.

As per Item No. 8 of the Notice convening the meeting; the resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT Subject to the provisions of Section 180(1)(c) and other applicable provisions if any of the Companies Act, 2013, and other applicable provisions and relevant rules made thereto, and statutory modifications and re-enactment thereof and in suppression of all the earlier resolutions passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company’s business, such sum or sums of money, as they in

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Company, wherever situated, present and future, whether presently belonging to the Company or not, in favor of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding Rs. 100 Crore (One Hundred Crore Rupees Only).

RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

The details of votes casted over the resolution are given here-in-below:

Resolution No. 9							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as a special resolution.

Declaration of results:

The Chairman informed that CS Rajesh Lohia, (M/s R. Lohia & Co.), Practicing Company Secretaries, Indore who was appointed as a Scrutinizer by the Board for scrutinizing the E-voting Process in a fair and transparent

their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, but not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) over and above the paid up share capital and free reserves for the time being of the Company.”

The details of votes casted over the resolution are given here-in-below:

Resolution No. 8							
Promoter and Promoter Group	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	15421052	15421052	100	15421052	Nil	100	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5401508	1281057	23.71	1281057	Nil	100	Nil
Total	20822560	16702109	80.21	16702109	Nil	100	Nil

Result: the resolution was passed with the requisite majority as a special resolution.

9. Creation of Charge / Mortgage etc. on Company's Movable or Immovable Properties In Terms of Section 180 (1) (a) of The Companies Act, 2013.

As per Item No. 9 of the Notice convening the meeting; the resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT Subject to the provisions of Section 180(1)(a) and other applicable provisions if any of the Companies Act, 2013, and other applicable provisions and relevant rules made thereto, and statutory modifications and re-enactment thereof and in suppression of all the earlier resolutions passed in this regard, consent of the Company be and is hereby accorded and authorizes Board of Directors, for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the

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manner and will submit a detailed report within 48 hours of conclusion of Annual General Meeting.

The Chairman invited the members to seek clarifications/queries, if any, on the agenda item of notice of AGM placed before them for approval.

After ensuring that, all the members who were present in the meeting had already casted their respective votes through E-voting process, then the Scrutinizer had closed the poll.

The scrutinizer then informed to the meeting that procedure of e-voting & ballot voting at the venue have been concluded and then with the permission of Chairman, the scrutinizer, Mr. Rajesh Lohia declared the e-voting and consolidated results. However, he further informed that the detailed report shall be submitted in due course to the Chairman.

The Chairman then announced that the consolidated results, based on the E-voting (as there is no Ballot voting required to be done) along with the scrutinizer's report will be placed on the Company's website within 48 Hours from the conclusion of Annual General meeting and would be communicated to Bombay Stock Exchange Limited, where the Company's shares are listed.

Noting of Scrutinizers Report on Resolutions placed before Annual General Meeting Held on 8.8.2015

On 10th August, 2015, the Chairman noted the consolidated report of the results of the voting submitted by the scrutinizer on all the resolutions placed before the shareholders. The results were then announced and uploaded through the website of the Company.

CONCLUSION

Since there were no other businesses to transact, the chairman asked the members if they have any query regarding the affairs of the company. No questions were raised by any of the members; therefore the meeting was concluded with a vote of thanks to the chair.

Date: 05/09/2015

Place: Indore


Chairman