

September 26, 2017

BSE Limited 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building P J Towers Dalal Street, Fort Mumbai- 400 001 BSE Scrip Code- 500370	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra(E) Mumbai 400 051 NSE Scrip Code- SALORAINTL
---	--


Sub: Minutes of 48<sup>th</sup> Annual General Meeting

Dear Sir,

We are sending herewith copy of minutes of 48<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 13<sup>th</sup> September, 2017 at 11.00 A.M. at Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi - 110 003.

This is for your information and records.

Thanking you,

Yours faithfully,  
for Salora International Ltd.

(Mohd. Faisal Farooq)  
Company Secretary & Compliance Officer

Encl.: As above

MINUTE BOOK

MINUTES OF 48<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SALORA INTERNATIONAL LTD. HELD ON WEDNESDAY, 13<sup>th</sup> DAY OF SEPTEMBER, 2017 AT 11.00 A. M. AT LOK KALA MANCH, LODHI INSTITUTIONAL AREA, 20, LODHI ROAD, NEW DELHI - 110 003.

Time of commencement of Meeting- 11:01 A.M.

**Present:**

-----

Shri Gopal Sitaram Jiwarajka : Chairman & Managing Director  
Shri Gautam Khaitan : Director & Chairman Audit Committee  
Shri Tarun Jiwarajka : Whole Time Director  
Smt. Neetu Jiwarajka : Director

**In Attendance:**

-----

Shri Vinay Kishore : Chief Financial Officer  
Shri Mohd. Faisal Farooq : 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  
Shri Navneet Arora : Representative of M/s. Navneet K. Arora & Co., Company Secretaries, Secretarial Auditors

Shri Mohd. Faisal Farooq, Company Secretary welcomed the members present at Meeting and informed that, Chairman of the meeting will preside over the meeting.

The Chairman welcomed all the members present. Thereafter, he introduced those were present on the dais.

  
CHAIRMAN'S  
INITIALS

# MINUTE BOOK

- 2 -

In addition to Shri Gopal Sitaram Jiwarajka, Chairman of the Board, Shri Gautam Khaitan, Chairman Audit Committee, Smt. Neetu Jiwarajka and Shri Tarun Jiwarajka, directors were present in the meeting. Chairman explained the reasons for not attending the AGM by other directors i.e. Smt. Savitri Devi Jiwarajka, Shri Patanjali Govind Keswani, Shri Sanjeev Kaul Duggal and K.S. Mehta. The Chairman informed the members of the Company that Smt. Savitri Devi Jiwarajka and Shri K.S Mehta, were appointed as Additional Directors during the year.

Further, Company Secretary informed that the Company received twenty (20) proxies covering 3,12,411 equity shares and one (1) corporate authority covering 5,58,929 equity shares. He announced that Statutory Registers such as Proxy Register, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013, and other required documents were made available for inspection of the Members present at the meeting.

The representatives of Statutory and Secretarial Auditors were present at the AGM. Representative of M/s. Sanjay Grover & Associates, Scrutinizer was also present during the Meeting.

Company Secretary informed during the meeting that as per members register recorded on the record date, total number of members of the Company on the date of AGM was 5082, hence, quorum required 30 members personally present. 289 shareholders (including proxies) were present in the meeting.

The Chairman declared that requisite quorum being present, hence meeting was properly constituted.

With the consent of the Members present at the meeting, the Chairman took the Notice convening the Annual General Meeting and Director's Report as read. The Company Secretary read the Auditors' Report and stated that Statutory Audit Report as well as Secretarial Audit Report, both were unqualified and no negative comments or remarks were reported therein.

Thereafter, Shri Gopal Sitaram Jiwarajka, Chairman addressed the members and during his speech, he highlighted Indian Economic Conditions & Industry Developments and their impact on business of the Company. He stated during his speech that the Company is expanding its product portfolio through focusing on manufacturing activities and entering into new geographical regions. Statement about performance of the Company during FY

  
CHAIRMAN'S  
INITIALS

2016-17 and financial results of quarter ended 30<sup>th</sup> June, 2017 along with future outlook of the Company, were also orated by him. At conclusion of his speech, Chairman acknowledged his sincere thanks to members and all other stakeholders of the Company.

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 addressed and replied by the Chairman.

The Company Secretary 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had provided e-voting facilities and Polling Papers for voting through Poll at the AGM, for shareholders to enable them to vote on all the resolutions proposed in the notice of the Annual General Meeting.

He further informed that M/s. Sanjay Grover & Associates, Company Secretaries, Whole Time in Practice has already been appointed as Scrutinizer for conducting the above e-voting and voting through Poll at AGM in a fair and transparent manner and he will submit his Report on the results of the e-voting / voting through Polling papers by Poll at the Annual General Meeting within 48 hours of the conclusion of this meeting.

He also informed that the members present in the meeting who have not been able to cast their votes through e-voting may cast their votes through Poll by Polling Papers which made available to the members attending this Annual General Meeting.

Polling Papers 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 within 48 hours from closing of AGM i.e. on Friday, 15<sup>th</sup> September, 2017 at the Registered Office of the Company at D-13/4, Okhla Industrial Area, Phase - II, New Delhi - 110 020 and also the same be uploaded on the Company's website and to be informed to Stock Exchanges. The Chairman then explained the objectives and implications of the Resolutions before putting them to vote at the AGM. The voting commenced thereafter and after casting the votes by all the eligible



CHAIRMAN'S  
INITIALS

MINUTE BOOK

- 4 -

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.

The meeting was concluded at 11.30 A.M.



CHAIRMAN

Date: 13.09.2017

Place: New Delhi

CHAIRMAN'S  
INITIALS

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

In terms of combined report of remote e-voting provided for the 48<sup>th</sup> Annual General Meeting and the votes casted through polling 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 48<sup>th</sup> Annual General Meeting of the Company.

**ORDINARY BUSINESS****Item No. 1****ADOPTION OF AUDITED FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY AS AT 31<sup>st</sup> MARCH, 2017 AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS' THEREON**

"RESOLVED THAT the audited Balance Sheet as at 31<sup>st</sup> March, 2017 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 Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	2,358	58,78,856	99.94
Dissent	-	3,315	3,315	0.06
<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>

Result: The above ordinary resolution was passed by requisite majority.

**Item No. 2****APPOINTMENT OF DIRECTOR IN PLACE OF SMT. NEETU JIWARAJKA (DIN 00025570), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT**

"RESOLVED THAT Smt. Neetu Jiwarajka (DIN 00025570), who retires by rotation at this Annual General Meeting and being eligible offer herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Particulars	Number of Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	219	58,76,717	99.91

  
 CHAIRMAN  
 INITIALS

MINUTE BOOK

- 2 -

Dissent	-	5,454	5,454	0.09
<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>

Result: The above ordinary resolution was passed by requisite majority.

**Item No. 3**

**APPOINTMENT OF M/S. R. GOPAL & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI REGISTRATION NO.000846C) TO HOLD OFFICE OF AUDITORS OF THE COMPANY IN PLACE OF M/S. K. PRASAD & COMPANY, CHARTERED ACCOUNTANTS (ICAI REGISTRATION NO. FRN002755N)**

-----

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. R. Gopal & Associates, Chartered Accountants (Firm Registration No.000846C), be and is hereby appointed as Auditors of the Company in place of retiring auditors M/s. K. Prasad & Co., Chartered Accountants (Firm Registration No.002755N) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 53<sup>rd</sup> Annual General Meeting of the Company to be held in the year, 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration plus service tax, out-of-pocket, boarding and lodging expenses, as mutually agreed between Board of Directors of the Company and the Auditors.”

Particulars	Number of Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	219	58,76,717	99.91
Dissent	-	5,454	5,454	0.09
<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>

Result: The above ordinary resolution was passed by requisite majority.

**SPECIAL BUSINESS**

-----

**Item No. 4**

**RATIFICATION OF REMUNERATION TO BE PAID TO GURVINDER CHOPRA AND CO. COST AUDITORS**

-----

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the

  
CHAIRMAN'S  
INITIALS

Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company M/s. Gurvinder Chopra & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2017-18, be paid remuneration of Rs.40,000/- plus applicable service tax and out of pocket expenses that may be incurred”.

Particulars	Number of Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	219	58,76,717	99.91
Dissent	-	5,454	5454	0.09
<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>

Result: The above ordinary resolution was passed by requisite majority.

**Item No. 5**

**APPOINTMENT OF SHRI K. S. MEHTA (DIN 00128166) AS NON EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS w.e.f.12.11.2016 TILL 11.11.2021**

“RESOLVED THAT that pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Shri K.S. Mehta (DIN 00128166) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from 12<sup>th</sup> November, 2016 and who by operation of law, holds office up to the date of this Annual General Meeting in terms of provision of Section 161(1) of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non Executive Independent Director of the Company for a period of 5 years with effect from 12<sup>th</sup> November, 2016 up to 11<sup>th</sup> November, 2021, not liable to retire by rotation.”

Particulars	Number of Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	219	58,76,717	99.91
Dissent	-	5,454	5,454	0.09

CHAIRMAN  
INITIALS



MINUTE BOOK

- 4 -

<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>
--------------	------------------	--------------	------------------	---------------

Result: The above ordinary resolution was passed by requisite majority.

Item No. 6

APPOINTMENT OF Smt. SAVITRI DEVI JIWARAJKA (DIN 07086988) AS NON EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS w.e.f.15.03.2017 TILL 14.03.2020

-----

“RESOLVED THAT that pursuant to Section 152 read with any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Smt. Savitri Devi Jiwrajka (DIN 07066988) who was appointed as an Additional Director by the Board of Directors with effect from 15<sup>th</sup> March, 2017 and who by operation of law, holds office up to the date of this Annual General Meeting in terms of provision of Section 161(1) of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director of the Company for a period of 3 years with effect from 15<sup>th</sup> March, 2017 up to 14<sup>th</sup> March, 2020, liable to retire by rotation.

Particulars	Number of Valid Votes			Percentage
	Poll	e-votes	Total	
Assent	58,76,498	219	58,76,717	99.91
Dissent	-	5,454	5,454	0.09
<b>Total</b>	<b>58,76,498</b>	<b>5,673</b>	<b>58,82,171</b>	<b>100.00</b>

Result: The above ordinary resolution was passed by requisite majority.

  
CHAIRMAN

Date: 13.09.2017

Place: New Delhi

CHAIRMAN'S  
INITIALS