

PROCEEDINGS OF THE MEETING OF THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAFARI INDUSTRIES (INDIA) LIMITED HELD ON MONDAY, 28TH JULY 2014 AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, INDIAN MERCHANTS' CHAMBER MARG, CHURCHGATE, MUMBAI 400 020 AT 12.30 PM

Present:

- | | |
|------------------------|--|
| 1. Mr. Sudhir Jatia | Chairman, Managing Director & Member |
| 2. Dr. Shailesh Mehta | Director |
| 3. Mr. Punkaj Lath | Director |
| 4. Mr. Virendra Gandhi | Chief Financial Officer & Member |
| 5. Mr. H.G. Buch | Partner, M/s. Bansil S. Mehta & Co., Chartered Accountants |

Members present in person 32 representing 22,74,836 equity shares

Members present through proxy 1 representing 5 equity shares

Mr. Sudhir Jatia, Chairman & Managing Director of the Company occupied the chair and extended a warm welcome to the Shareholders present.

He then introduced the other members on the dais to the Members and informed them that the Statutory Registers, Proxy Register and other inspection documents were available for their inspection at the Meeting.

The Chairman then declared that the requisite quorum for the Meeting was present as per the provisions of the Company Act, 2013.

Thereafter with the permission of the Shareholders present thereat, the Notice convening the 34th Annual General Meeting was taken as read.

The Chairman briefed the Members on the overall performance of the Company and future outlook of the Company.

He then invited queries/comments from the Shareholders present.

Queries were received with respect to the accounts and operation of the Company which were suitably answered by the Chairman.

The Chairman thereafter informed the Shareholders that in terms of Section 108 of the Companies Act, 2013, the Company had provided electronic voting facility to the Shareholders to cast their vote. Hence in order to provide similar voting rights to the Shareholders present in person and through proxies at the 34th Annual General Meeting, a Poll was ordered in respect of all the Items Nos. 1 to 7 given in the Notice dated 10th May 2014 convening the 34th AGM.

The Chairman stated that the Company had appointed Mr. Ramakant Kini, Advocate as the Scrutinizer for the polls procedure to be conducted hereinafter and requested the representatives of M/s. Adroit Corporate Services Private Limited, the Registrars to help the Scrutinizer to conduct the poll.



The Scrutinizer appointed for conducting the Poll procedure, showed the Shareholders the empty Poll box and locked the same in presence of the Shareholders.

After ensuring that all the Shareholders present had cast their vote, the Scrutinizer closed the Poll and took custody of the Polling box.

After completion of the Poll, the Chairman informed the Shareholders that the results of the poll alongwith the e-voting process results will be announced within 2 working days and placed on the website of the Company and announced to the Bombay Stock Exchange Limited.

He thereafter concluded the Meeting with a vote of thanks to the Shareholders.

Result of the Electronic Voting and Poll on the Ordinary and Special Business at the 34th Annual General Meeting held on Monday 28th July 2014

On the basis of the Scrutinizer's Report on the Electronic Voting dated 24th July 2014 and Poll for the 34th Annual General Meeting dated 29th July 2014, the summary of which is mentioned herein below, the Chairman announced the voting results on 30th July 2014 stating that all the Resolutions for the Ordinary and Special Business set out in the Notice to the 34th Annual General Meeting was duly passed with the requisite majority.

1. The details of the e-voting are as under:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)

- (i) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%

- (ii) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0



Item No. 2

To appoint Statutory Auditors of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100.00%

(ii) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0

SPECIAL BUSINESS

Item No. 3

To appoint Mr. Anuj Patodia as Non-Independent Non-Executive Director of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%

(ii) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0

Item No. 4

To appoint Mr. Punkaj Lath as an Independent Director of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%



(ii) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0

Item No. 5

To appoint Dr. Shailesh Mehta, as an Independent Director of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%

(ii) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0

Item No. 6

To appoint Mr. Dalip Sehgal, as an Independent Director of the Company (Ordinary Resolution)

(iii) Voted **in favour** of the resolution:

Number of members participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%

(iv) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0



Item No. 7

To approve remuneration of the Cost Auditor (Ordinary Resolution)

(v) Voted **in favour** of the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
2	22	100%

(vi) Voted **against** the resolution:

Number of members Participated in e-voting	Number of votes cast by them	% to total number of votes cast
0	0	0

2. The result of the Poll is as under:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes:

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0



Item No. 2

To appoint Statutory Auditors of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes:

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

SPECIAL BUSINESS

Item No. 3

To appoint Mr. Anuj Patodia as a Non-Independent Non-Executive Director of the Company (Ordinary Resolution)

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0



(iii) **Invalid votes:**

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

Item No. 4

To appoint Mr. Punkajj Lath as an Independent Director of the Company. (Ordinary Resolution)

(i) **Voted in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) **Voted against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid votes:**

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

Item No. 5

To appoint Dr. Shailesh Mehta, as an Independent Director of the Company (Ordinary Resolution)

(i) **Voted in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) **Voted against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0



(iii) **Invalid votes:**

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

Item No. 6

To appoint Mr. Dalip Sehgal, as an Independent Director of the Company (Ordinary Resolution)

(i) **Voted in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) **Voted against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid votes:**

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

Item No. 7

To approve remuneration of the Cost Auditor (Ordinary Resolution)

(i) **Voted in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	2274598	100%

(ii) **Voted against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0



(iii) **Invalid votes:**

Total number of members (in persons or by proxy) Whose votes were declared invalid	Total number of votes cast by them
0	0

The Resolutions which were duly approved by the Shareholders by requisite majority are recorded herein under:

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon**

“RESOLVED THAT the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on 31st March, 2014 with notes thereon and attached thereto together with the Auditors’ Report and Directors’ Report be and are hereby adopted.”

- 2. To appoint Statutory Auditors of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, 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), M/s. Bansi S. Mehta & Co, Chartered Accountants, having Registration No. 100991W, the retiring Auditors, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

- 3. To appoint Mr. Anuj Patodia as a Non-Independent, Non-Executive Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, 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) Mr. Anuj Patodia (holding DIN No. 00026458), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as a Non- Independent Non-Executive Director of the Company, whose term of office shall be subject to retirement by rotation at the Annual General Meetings of the Company.”

- 4. To appoint Mr. Punkaj Lath as an Independent of the Company:**

“RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions, if any, 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 IV of the Companies Act, 2013, Mr. Punkaj Lath (holding DIN No. 00172371), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent



Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

5. To appoint Dr. Shailesh Mehta as an Independent of the Company:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions, if any, 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 IV of the Companies Act, 2013, Dr. Shailesh Mehta (holding DIN No. 01633893), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

6. To appoint Mr. Dalip Sehgal as an Independent of the Company:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provision, if any, 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 IV of the Companies Act, 2013, Mr. Dalip Sehgal (holding DIN No. 00217255), whose term of office as an Additional Director of the Company, expires on the date of this Annual General Meeting and in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as a Director, designated as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

7. To approve remuneration of Cost Auditor

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y.R. Doshi & Co., Cost Accountants, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March 2015, be paid a remuneration of Rs. 45,000/- plus service tax, in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

For **SAFARI INDUSTRIES (INDIA) LIMITED**


Company Secretary

