VALENTINE

Date: 09th January, 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 535467

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Scrip Symbol: AIFL

Ref: Ashapura Intimates Fashion Limited

Sub: Minutes of 11th Annual General Meeting held on Friday, 29th December, 2017

Dear Sir/Madam,

With reference to the above captioned subject, this is to inform you that 11th Annual General Meeting of Shareholders of the Company, was held on Friday, 29th December, 2017, at the Kohinoor Banquet Hall at Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Opp. Siddhivinayak Temple, Dadar(West), Mumbai – 400 025 at 12.00 Noon.

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 11th Annual General Meeting held on 29th December, 2017.

You are requested to take the above information in your records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully,

For Ashapura Intimates Fashion Limited

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Bhoomi Mewada
Company Secretary
and Compliance Officer

Enc : As above

ASHAPURA INTIMATES FASHION LIMITED

MINUTES OF THE 11TH ANNUAL GENERAL MEETING OF MEMBERS OF ASHAPURA INTIMATES FASHION LIMITED COMMENCED AT 12.00 NOON AND CONCLUDED AT 1.35 P.M. ON FRIDAY, 29TH DECEMBER, 2017 AT THE KOHINOOR BANQUET HALL AT KOHINOOR CORNER, VEER SAVARKAR MARG, PRABHADEVI, OPP. SIDDHIVINAYAK TEMPLE, DADAR (WEST), MUMBAI – 400 025.

PRESENT:

Mr. Harshad Thakkar	Executive Chairman of the Board of Directors and as Member of the Company.
Mr. Dinesh Sodha	As Executive Director and as Member of the Company.
Mr. Hitesh Punjani	As Executive Director of the Company.
Mr. Ramakant Nayak	As Independent Director of the Company Also as Chairman of Audit Committee of the Company
Ms. Anupama Sharma	As Independent Director of the Company Also as Chairperson of Stakeholder Relationship Committee of the Company
Mr. Mohit Shah	As Chief Executive Officer ('CEO') of the Company
Mr. Anurag Gangwal	As Chief Financial Officer ('CFO') of the Company
Ms. Bhoomi Mewada	As Company Secretary ('CS') of the Company

1. Mr. Arun Bagaria and Mr. Vinay Somani, partners of M/s. Bagaria & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, were present, by invitation.

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2. In aggregate, 59 Members were present in person. There were no Authorised Representatives or proxies.

3. In accordance with Article 103 of the Article of Association of the Company, Mr. Harshad Thakkar was elected as the Chairman of the meeting and accordingly, he took the chair.

4. The following documents / registers of the Company were placed on the table:

   (i) Notice convening the 11th Annual General Meeting of the Company

   (ii) Directors' Report along with Annexure thereto for the financial year ended 31st March, 2017.

   (iii) The Audited Merged Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2017.

   (iv) The Register of Directors and Key Managerial Personnel and their shareholdings (remained open and accessible for the inspection during the continuance of the AGM).

   (v) The Register of contracts or arrangements in which the Directors and Key Managerial Personnel are interested (remained open and accessible for the inspection during the continuance of the AGM).

5. At 12.00 Noon, the Chairman commenced the meeting by welcoming the Members and introducing the Directors to the 11th Annual General Meeting. The Chairman informed the members that Mr. Ratan Thakur, Director of the Company and Mr. Jaiprakash R. Singh , from M/s. Jaiprakash R. Singh and Associates, the Secretarial Auditors of the Company and Mr. Jayesh Rawal, from M/s JDNG and Associates, retiring auditor could not attend meeting due to some professional priorities and commitments. The Chairman announced that the requisite quorum being present, the meeting was called to order.

6. With the consent of the Members present, the Notice convening the Annual General Meeting of the Company, the Directors' Report along with annexure thereto and the Audited Merged Financial Statements for the financial year ended 31st March, 2017 were taken as read.

7. The Chairman informed the shareholders that the Auditor's Report on the Audited Merged Financial Statements of the Company for the financial year ended 31st March, 2017 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditors'

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Report, which have any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors' Report was not required to be read.

8. The Chairman informed that the Company had provided the facility of voting through Ballot Paper to its Shareholders to exercise their right to vote on the Resolutions proposed to be passed at the AGM. The Chairman then requested Ms. Bhoomi Mewada to brief the Members about the voting procedure at the AGM.

9. Ms. Bhoomi Mewada informed the shareholders that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their vote electronically. The remote e-voting was open from Tuesday, 26th December, 2017 at 9.00 am to Thursday,28th December, 2017 at 5.00 pm. The detailed procedure of e-voting was also mentioned in Note no. 24 of the Notice .The arrangements had been made for voting through Ballot Paper at the venue of the meeting for those Shareholders who had not cast their vote by remote e-voting.

10. He further informed that CS Dharmesh Zaveri, Practicing Company Secretary (Membership no. 5418) to act as the Scrutinizer, to scrutinize the entire e-voting and voting through ballot process in a fair and transparent manner and to submit his report on all the resolutions contained in the Notice of 11th AGM.

11. The Chairman informed the shareholders about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then will move to discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the shareholders could cast their vote on the resolutions through Ballot Paper. The Chairman further informed that combined results of remote e-voting and voting through Ballot paper at the venue of the meeting would be announced and displayed on the website of the Company www.ashapurafashion.com , on the website of Link Intime India private Limited at www.linkintimeindia.com and on the website of CDSL www.evotingindia.com and by notifying to the Stock Exchanges i.e. BSE at www.bseindia.com, and NSE at www.nseindia.com , where the shares of the Company are listed.

12. The Shareholders gave their consent to the said flow of AGM proceedings and the Chairman then shared his views on the Business Operations of the Company, industry segment, where the Company operates in, and touched upon the performance of the Company during the financial year 2016-17 ("the year") and growth prospects in near future. The Chairman also apprised the members about the merger of Company with Momai Apparels Limited (MAL), erstwhile manufacturing subsidiary of the Company.

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13. The Chairman then took up the official business of the meeting, as per the notice thereof.

Item No.1

ADOPTION OF AUDITED MERGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017 AND THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON

14. The Chairman took up the first item of the Notice. Item No. 1 of the Notice was with respect to adoption of Audited Merged Financial Statements together with the Reports of the Auditors' and Directors' thereon for the financial year ended 31st March, 2017. With the consent of the Members present, the Ordinary Resolution for Item No 1 of the Notice was taken as read. The resolution for Item No. 1 of the Notice read as follows:

"**RESOLVED THAT** the Audited Merged Financial Statements of the Company for the financial year ended 31st March, 2017, along with the Reports of the Board of Directors' and the Auditors' as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted."

15. The Chairman then put the resolution to vote. Mr. Naresh Kachalia proposed and Mr. Chandiramani Mohan seconded the above resolution as an Ordinary Resolution.

Item No.2

REAPPOINTMENT OF MR. DINESH CHANUBHA SODHA (DIN: 02836240) AS DIRECTOR OF THE COMPANY

16. The Chairman then took up the second item of the Notice. The Item no 2 of the Notice was with respect to re-appointment of Mr. Dinesh Chanubha Sodha as Director of the Company. The Chairman stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, all the Directors other than the Managing Director and Independent Directors of the Company, would retire at this Annual General Meeting.

17. The Chairman stated that Mr. Dinesh Chanubha Sodha would retire in accordance with Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered himself for re-election. With the consent of the Members present, the Ordinary Resolution for Item No 2 of the Notice was taken as read. The resolution for Item No. 2 of the Notice read as follows:

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"**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Dinesh Chanubha Sodha, (DIN: 02836240) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement by rotation."

18. The Chairman then put the resolution to vote. Mr. Rajendra Sheth proposed and Mr. Nimesh Shah seconded the above resolution as an Ordinary Resolution.

Item No. 3

RE-APPOINTMENT OF MR. HITESH SUBHASH PUNJANI (DIN: 03268480) DIRECTOR OF THE COMPANY

19. The Chairman then took up the third item of the Notice. The Item no 3 of the Notice was with respect to re-appointment of Mr. Hitesh Subhash Punjani as Director of the Company. The Chairman stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, all the Directors other than the Managing Director and Independent Directors of the Company, would retire at this Annual General Meeting.

20. The Chairman stated that Mr. Hitesh Subhash Punjani would retire in accordance with Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered himself for re-election. With the consent of the Members present, the Ordinary Resolution for Item No. 3 of the Notice was taken as read. The resolution for Item No. 3 of the Notice read as follows:

"**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Hitesh Subhash Punjani, (DIN: 03268480) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement by rotation."

21. The Chairman then put the resolution to vote. Ms. Bharti Shah proposed and Mr. Ghanshyam Bharucha seconded the above resolution as an Ordinary Resolution.

Item No. 4

APPOINTMENT OF M/S. BAGARIA & CO LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

22. The Chairman informed the next item was with respect to the appointment of M/s. Bagaria & Co LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019)to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting, at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between

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the Board of Directors of the Company and the Statutory Auditors. The letter received from M/s. Bagaria & Co LLP, Chartered Accountants ,confirming that they were not disqualified to act as the Statutory Auditors as per Section 141 of the Companies Act, 2013, was placed before the Members. With the consent of the Members present, the Ordinary Resolution for Item No. 4 of the Notice was taken as read The Resolution for item No. 4 of the Notice read as follows :

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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. Bagaria & Co LLP, Chartered Accountants (Firm Registration No. 113447W/ W-100019), be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting, at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

23. The Chairman then put the resolution to vote. Ms. Reshma Shah proposed and Ms. Neeta Zaveri seconded the above resolution as an Ordinary Resolution.

Item No. 5

INCREASE IN THE BORROWING LIMITS

24. The Chairman informed the next item was with respect to increase in the borrowing limits of the Company from present limit of Rs.300 Crore to Rs.500 Crore. With the consent of the Members present, the Special Resolution for Item No. 5 of the Notice was taken as read. The Resolution for item No. 5 of the Notice read as follows :

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company at the Eighth Annual General Meeting of the Company held on 26th September, 2014, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the "Act"), consent of the Company be and is hereby accorded to the Board of Director(s) of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow for the purpose of the business of Company any sum or sums of moneys for and on behalf of the Company by way of availing of term loans and all kinds of financial assistance, secured/unsecured, fund and non-fund based from bank(s), financial institution(s), bodies corporate, by way of issue of redeemable non-convertible debentures, subordinated debentures or any other security or instrument(s) on private placement basis as well as by way of public issue by all permissible methods including shelf-disclosure documents, prospectus, shelf-prospectus, information memorandum or otherwise, from persons, institutional investors, Foreign Institutional Investors, qualified institutional buyers, resident public financial institutions, statutory corporations, provident

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funds, pension funds, superannuation funds, gratuity funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, non-institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organizations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors, by way of acceptance of deposits from public, shareholders, directors, relatives of directors, HUF, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or issuance of commercial papers, bonds, any other permissible instruments or methods of borrowing whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge or otherwise of the Company's assets and properties, whether movable or immovable notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed Rs. 500 crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board or such Committee/ or person/(s) as authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions or difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

25. The Chairman then put the resolution to vote. Ms. Ashalata Maheshwari proposed and Mr. Anil Gabria seconded the above resolution as the Special Resolution.

Item No. 6

CREATION OF CHARGE

26. The Chairman informed the next item was with respect to Increase in the limit of creation of charge on the properties/assets of the Company from present limit of Rs.300 Crores to Rs.500 Crore. With the consent of the Members present, the Special Resolution for Item No. 6 of the Notice was taken as read. The Resolution for item No. 6 of the Notice read as follows :

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company at the Eighth Annual General Meeting of the Company held on 26th September, 2014, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the "Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Director(s) of the Company (hereinafter referred to as the "Board" which term shall be

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deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non- detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs.500 crores (Rupees Five Hundred Cores only) at any time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board or such Committee/ or person/(s) as authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions or difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

27. The Chairman then put the resolution to vote. Ms. Shobha Bharne proposed and Mr. Bhagwan Nankani seconded the above resolution as the Special Resolution.

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Item No. 7

REITERATION OF THE RESOLUTION NO. 1 PASSED BY MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT ON 27TH AUGUST, 2017 PERTAINING TO ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

28. The Chairman informed the next item was with respect to reiteration of the Resolution No. 1 passed by members of the Company through Postal Ballot on 27th August, 2017 pertaining to Issue of Convertible Warrants on Preferential Basis. With the consent of the Members present, the Special Resolution for Item No. 7 of the Notice was taken as read. The Resolution for item No. 7 of the Notice read as follows :

"**RESOLVED THAT** in alliance with the Special Resolution passed by the members of the Company through Postal Ballot on 27th August, 2017 pertaining to issue of convertible warrants on preferential basis , the 'Relevant Date' i.e. 26th July, 2017, as mentioned in the former resolution, be and is hereby rectified and shall be read as 28th July, 2017.

RESOLVED FURTHER THAT this resolution shall be read along with the former resolution passed by the members, and shall form an operative and integral part of the existing resolution." "RESOLVED FURTHER THAT except for the rectification in the former resolution set out herein, all the other terms and conditions of the existing resolution shall remain in full force and effect.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modification or changes to the foregoing (including modification to the terms of issue) entering into contacts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to settle all questions, difficulties or doubt that may arise in regard to the offer, issue and allotment of the Warrants and equity shares and utilization of proceeds of the Warrant, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

29. The Chairman then put the resolution to vote. Mr. Bimal Panchal, proposed and Mr. Mahesh Makhija seconded the above resolution as the Special Resolution.



Item No. 8

RAISING OF FUNDS THROUGH ISSUE OF AMERICAN DEPOSITORY RECEIPTS / GLOBAL DEPOSITORY RECEIPT/FOREIGN CURRENCY CONVERTIBLE BONDS UPTO RS. 250 CRORE AND DELEGATION OF POWERS FOR THE SAID PURPOSE TO THE ALLOTMENT COMMITTEE.

30. The Chairman informed the next item was with respect to raising of funds through issue of American Depository Receipts / Global Depository Receipt/Foreign Currency Convertible Bonds upto Rs.250 Crore and delegation of powers for the said purpose to the Allotment Committee.. With the consent of the Members present, the Special Resolution for Item No. 8 of the Notice was taken as read. The Resolution for item No. 8 of the Notice read as follows :

"**RESOLVED THAT** pursuant to Sections 42 and 62(1) (c) and other applicable provisions of the Companies Act, 2013, and rules framed thereunder, including any amendment thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to all applicable laws and regulations including but not limited to, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listing agreements entered into with the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment thereto or re-enactment thereof for the time being in force) ("SEBI Regulations"), the provisions of Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Transfer or issue of Security by a person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Master Direction - External Commercial Borrowings, Trade Credit, Borrowings and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorized Dealers, effective from January 1, 2016, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable rules, regulations, guidelines, or laws and / or subject to any approval (s), consent(s), permission(s) or sanction(s) of the Government of India, Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Securities and Exchange Board of India ("SEBI") and other appropriate authorities, institutions and bodies including but not limited to financial institutions and lenders, if required, and subject to such provisions as may be prescribed by any one of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the power conferred by this resolution), consent of the Company be and is hereby accorded to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts (whether Global (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depositary Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as "Securities") whether secured or unsecured, and

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further the Board be and is authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Mutual Funds. Companies other Corporate Bodies, Non-Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as "Investors") whether or not such Investors are members, promoters or Directors of the Company or their relatives or associates, by way of one or more private and/or public offerings (and whether in any domestic and/or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s), Preferential Issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed Rs.250 Crores (Rupees Two Hundred and Fifty Crores Only) inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit decide at the time of issue.

RESOLVED FURTHER THAT in the event of issuance of FCCBs as above mentioned, the relevant date on the basis of which price of resultant Equity Shares, if any, shall be determined shall mean the date of meeting in which the Board or a committee thereof decides to open the said issuance of FCCBs, or such other time as may be prescribed by the applicable laws from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Company and/or any agencies or body authorised by the Board may issue depository receipts representing the underlying equity shares in the capital of the Company or such other securities with such features or attributes as may be required and to provide the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock ex-change(s) in or outside India).

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in



relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities , including any amendments or modifications thereto as may be deemed fit by them, to sign , execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance , offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/agreements as may be required for appointing Managers (including lead managers), merchant bankers , underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India as it may deem fit."

31. The Chairman then put the resolution to vote. Mr. J.P. Maheshwari, proposed and Mr. Vinay Bhide seconded the above resolution as the Special Resolution.

Item No. 9

ISSUE OF COMMERCIAL PAPERS ON PRIVATE PLACEMENT BASIS

32. The Chairman informed the next item was with respect to Issue of Commercial Papers on Private Placement Basis. With the consent of the Members present, the Special Resolution for Item No. 9 of the Notice was taken as read. The Resolution for item No. 9 of the Notice read as follows :

"**RESOLVED THAT** subject to the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, subject to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable rules, if any, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India, provisions of the Listing Agreement with the Stock Exchanges, or any other applicable law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company and such other approvals as may be required from regulatory authorities from time to time, the consent of the Company be and

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is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for a period of 1 (one) year from the date hereof, to borrow / raise funds by issue of Commercial Papers ("CPs") upto Rs. 50 Crores (Rupees Fifty Crores only), on private placement basis, in one or more tranches, with or without security, whether rupee denominated or denominated in foreign currency and on such terms and conditions and at such times and at par or at such premium, as the Board may, from time to time determine and consider proper and most beneficial to the Company including as to when the CPs and be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER 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, and execute all such deeds, documents, instruments and writings, and take all such steps as it may in its sole and absolute discretion deem necessary including for the purpose of determining terms of issue of CPs and to settle all questions, difficulties and doubts that may arise in relation thereto."

33. The Chairman then put the resolution to vote. Mr. Rajiv Baheti, proposed and Mr. Rajesh Chainani seconded the above resolution as the Special Resolution.

34. After the above resolution was moved and seconded, the Chairman then invited Shareholders who would like to make comments, make observations and seek clarifications.

35. The following Members spoke on various Items of the Reports and Financial Statements for the year and sought clarifications.

- Ms. Ashalata Maheshwari, Mr. Vinay Bhide, Mr. Mohan Chandiramani, Mr. D.K. Bhagwat, Mr. Ghanshyam Bharucha, Mr. Beruz Pourdehi, Ms.Lekha Shah and Mr. Rajendra Sheth

- The following were some of the comments from the Members:

  Appreciated the change in the Annual Report and that the Annual Report was very informative;
  Appreciated the financial results achieved by the Company;
  Appreciated the speech delivered by the Chairman;
  Appreciated various awards and recognitions received by the Company;

- The feedback/suggestion from members were also heard at the meeting. Several suggestions were made by more than one member and they related to:
  - Arrange factory visit for Members.
  - Company should provide product coupon to shareholders;
  - Declaration of Dividend

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- Gave suggestions related to product promotions;

- Some of the queries from Members were as follows:
  - What will be the impact of GST on the Company?
  - How the Company is planning to compete with Industries in same sector'?
  - Why has the Earning Per Share (EPS) not increased much during the year?

36. The Chairman thanked the Members for the kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.

37. After responding to all the queries of Members, the Chairman handed over the voting process to the Scrutinizer and requested the Shareholders who had not cast their vote by remote e-voting, to caste their vote through Ballot Paper.

38. The meeting concluded at 1.30 p.m. The Chairman thanked the members for smooth conduct of the meeting.

Entered in the Minutes Book on 09th day of January, 2018 at Mumbai.

Signed on 09th day of January, 2018 at Mumbai



HARSHAD THAKKAR

CHAIRMAN

DIN: 01869173