

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE EIGHT (08<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY - GLOBAL EDUCATION LIMITED HELD ON SATURDAY, THE 03<sup>RD</sup> AUGUST, 2019 AT 14:30 HRS. AT "THE AMBASSADOR" HOTEL, VEER NARIMAN ROAD, CHURCHGATE, MUMBAI 400020, MAHARASHTRA, INDIA.**

NAME OF THE COMPANY : GLOBAL EDUCATION LIMITED

SERIAL NUMBER OF THE MEETING : 08<sup>TH</sup> ANNUAL GENERAL MEETING OF THE FY 2018-2019 OF THE MEMBERS OF THE COMPANY

TPYE OF THE MEETING : ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY

DAY & DATE OF THE MEETING : SATURDAY, THE 03<sup>RD</sup> AUGUST, 2019

TIME OF COMMENCEMENT OF THE MEETING : 14:30 HRS

VENUE OF THE MEETING : "THE AMBASSADOR" HOTEL, VEER NARIMAN ROAD, CHURCHGATE, MUMBAI 400020, MAHARASHTRA, INDIA

**PRESENT:**

|                        |                                              |          |
|------------------------|----------------------------------------------|----------|
| Mr. Vijay Singh Bapna  | Chairman, Non-Executive Independent Director | Physical |
| Mr. Gururaj Karajagi   | Non Executive Director                       | Physical |
| Mr. Aditya Bhandari    | Whole-time Director /Member                  | Physical |
| Ms. Mallika Bajaj      | Non-Executive, Independent Director          | Physical |
| Ms. Shunali Nagarkatti | Non-Executive, Independent Director          | Physical |

**ALSO PRESENT:**

|                        |                                                                  |          |
|------------------------|------------------------------------------------------------------|----------|
| Mr. Devendra Pacholi   | Chief Financial Officer                                          | Physical |
| Ms. Preeti Pachariwala | Company Secretary                                                | Physical |
| Mr. Deepak Bansal      | Representative, M/s S.S. Kothari Mehta & Co., Statutory Auditors | Physical |
| Y. N. Kanojiya & CO    | Scrutinizer                                                      | Physical |
| Ms. Riddhita Agrawal   | Secretarial Auditors                                             | Physical |

**Members by Person: 08****Members by Proxies: Nil**
  
 CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**PROCEEDINGS :****STATUTORY RECORDS AND REGISTERS**

The Statutory records, registers and documents as required to be maintained by the Company were placed before the meeting and kept open / accessible to the members for inspection during the continuance of the Meeting.

**CHAIRMAN OF THE MEETING :**

As per Article 67 of the Articles of Association of the Company, the Chairman of the Board shall preside as Chairman at every general meeting of the Company. Accordingly, Mr. Vijay Singh Bapna, Chairman of the Board of the Company presided over the meeting.

The Chairman formally extended a very warm welcome to all the Members to the 08<sup>th</sup> Annual General Meeting of the Company.

**QUORUM :**

After ascertaining that the requisite quorum for the meeting was present, the Chairman declared the meeting open. The requisite quorum was present while transacting the business.

**CHAIRMAN'S SPEECH:**

The Chairman of the meeting in his speech, summarized about the economic scenario and outlook of the world and in particular, of Indian Economy and its outlook. He added that though it is a difficult financial year for global economy, India will emerge as one of the fastest growing major economy in the world.

The Chairman of the meeting in his speech apprised the members about overall performance of the Company during the financial year 2018-2019 under review as well as current financial year 2019-2020.

The Chairman also apprised the Members of the Company that as a matter of prudent management and with a view to implement concepts based on need of time, economy or otherwise, the Board of Directors of the Company is exploring to expand the existing activities through addition of new services, provision of additional facilities, etc. and all those includes not only services in relation to education based activities but also all such related activities which would otherwise support the education based activities. These activities are treated as an inter-connected activities in the present scenario. As such, the Board of Directors of the Company considers to enlarge the activities of the Company as prudent and favorable to the growth of the Company.

The Chairman of the meeting in his speech, added that at Global Education Limited, we believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics and our mission to create value for all our stakeholders.

While acknowledging all round support of all concerned, the Chairman assured the Members that the Company is in safe hands and will achieve excellence.

**NOTICE CONVENING THE EIGHT (08<sup>TH</sup>) ANNUAL GENERAL MEETING :**

With the consent of the Members present, the Notice convening the Eight (08<sup>th</sup>) Annual General Meeting was taken as read.

\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**REPORT OF THE STATUTORY AUDITORS:**

With the consent of the Members present, the Report of the Statutory Auditors' on the financial statements for the year 2018-2019 ended 31<sup>st</sup> March, 2019 (Standalone and Consolidated) were taken as read.

**e-VOTING AND PHYSICAL (BALLOT) POLL PROCESS:**

The Chairman of the meeting appraised the members in person and proxy at the meeting that as per the provision of Section 108 and 109 of the Companies Act, 2013 read with rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 including Amendment Rules, 2015 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 {Listing Regulations}, e-voting is mandatory to the Company and to get result of any business item as mentioned in the agenda, physical (ballot) poll is also required.

The Chairman of the meeting, with due consent of the Members present in person and proxy and in consultation with the Scrutinizer for the meeting, declared that the physical (ballot) poll process will be conducted at the end of the meeting for each and every business item/s mentioned in the agenda.

The Chairman of the meeting thereafter proceeded to take up the items of the Agenda for consideration of the members.

**1. BUSINESS AS PER NOTICE :****ORDINARY BUSINESS:**

The Chairman thereafter proceeded with the business to be transacted at the meeting.

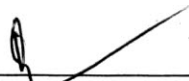
**ITEM NO. 01:**

**ADOPTION OF THE AUDITED FINANCIAL STATEMENTS (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR 2018-2019 ENDED 31ST MARCH, 2019 TOGETHER WITH THE REPORTS OF THE STATUTORY AUDITORS AND BOARD'S REPORT INCLUDING ANNEXURE THEREOF : ORDINARY RESOLUTION:**

Mr. Rupesh Gajbe, Shareholder of the Company proposed the following Ordinary Resolution, which was seconded by Mr. Aditya Bhandari, Shareholder of the Company :

**"RESOLVED THAT** the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2019 consisting of Balance Sheet as at 31st March, 2019, Statement of Profit and Loss for the year ended 31st March, 2019 and Cash Flow Statement for the year ended 31st March, 2019 together with the Notes on financial statements and the reports of the Board of Directors and Auditors including annexure thereof laid before this meeting, be and are hereby considered and adopted."

*The Chairman of the meeting thereafter Suo Moto proposed the Resolution for physical (ballot) poll to be conducted at the end of the meeting.*

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**ITEM NO. 02** : **CONFIRMATION OF THE INTERIM DIVIDEND DECLARED / PAID AND DECLARATION OF FINAL DIVIDEND @ 15% I.E. RS.1.50/- (RUPEE ONE AND PAISE FIFTY ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR 2018-2019: ORDINARY RESOLUTION:**

Ms. Vandana Kapoor, Shareholder of the Company proposed the following Ordinary Resolution, which was seconded by Mr. Ashwin Pande, Shareholder of the Company :

**"RESOLVED THAT** an interim dividend @ 25% i.e. Rs.2.50/- (Rupee Two and Paise Fifty Only) per Equity Share each in the Equity Share capital of the Company declared by the Board of Directors of the Company at its meeting held on 13<sup>th</sup> November, 2018, be and is hereby approved and confirmed."

**"FURTHER RESOLVED THAT** a final dividend @ 15% i.e. Rs.1.50/- (Rupee One and Paise Fifty Only) per Equity Share in the Equity Share capital of the Company for the financial year 2018-2019, as recommended by the Board of Directors be and is hereby declared and approved."

*The Chairman of the meeting thereafter Suo Moto proposed the Resolution for physical (ballot) poll to be conducted at the end of the meeting.*

**ITEM NO. 03** : **APPOINTMENT OF A DIRECTOR IN PLACE OF MR. GURURAJ KARAJAGI (DIN: 01330419) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT: ORDINARY RESOLUTION:**

Mr. Ashwin Pande, Shareholder of the Company proposed the following Ordinary Resolution, which was seconded by Mr. Rupesh Gajbe, Shareholder of the Company :

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Gururaj Karajagi(DIN: 01330419), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

*The Chairman of the meeting thereafter Suo Moto proposed the Resolution for physical (ballot) poll to be conducted at the end of the meeting.*

**SPECIAL BUSINESS:**

**ITEM NO. 04** : **APPOINTMENT OF MS. SHUNALI NAGARKATTI (DIN: 08414855) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT) OF THE COMPANY FOR A TERM OF 1 (ONE) YEAR: ORDINARY RESOLUTION:**

Mr. Rupesh Gajbe, Shareholder of the Company proposed the following Ordinary Resolution, which was seconded by Mr. Aditya Bhandari, Shareholder of the Company:

**"RESOLVED THAT** pursuant to Section 149, 150 & 152 and other applicable provisions if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the SEBI (LODR) Regulations, 2015 ('Listing Regulations'), Ms. Shunali

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

Nagarkatti (DIN: 08414855), Additional Director (Category - Non-executive, Independent) of the Company, who has confirmed and submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a term of One (1) year effective Eight (8th) Annual General Meeting for the financial year 2018-2019 up to the conclusion of Ninth (9th) Annual General Meeting to be held for the financial year 2019-2020.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

*The Chairman of the meeting thereafter Suo Moto proposed the Resolution for physical (ballot) poll to be conducted at the end of the meeting.*

**POLL PROCESS:**

The Scrutinizer thereafter in consultation with the Chairman initiated the physical (ballot) poll process in accordance with the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 including Amendment Rules, 2015 and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 {Listing Regulations}.

After the completion of physical (ballot) poll, the Scrutinizer reported the Chairman that the physical (ballot) poll process was completed, which was duly reported by the Chairman before the meeting. The Chairman added that, the Scrutinizer shall submit their report, as per the provisions of the Act read with Rules made there under. The Scrutinizer's Report will be based on the results of the e-voting and physical (ballot) poll process. The results of all the aforesaid resolutions shall be declared as per the provisions of the Act read with Rules made there under by the Chairman of the Meeting.

The results of e-voting, physical (ballot) poll and the consolidated results of e-voting and physical (ballot) poll process, so declared as per the provisions of the Act read with Rules made there under, be posted on the website of the Company as well as on the website of Stock Exchanges, CDSIL and RTA of the Company.

In terms of the provisions of the Companies Act, 2013 read with the Rules made there under, the passing of the resolution by e-voting and physical (ballot) poll process shall be treated as passed in the 08<sup>th</sup> Annual General Meeting of the members of the Company.

**STATEMENT FOR DECLARATION OF VOTING RESULTS BASED ON THE SCRUTINIZER'S REPORT [CONSOLIDATED RESULT OF E-VOTING / PHYSICAL POLL (BALLOT) VOTING] FOR THE EIGHT (08TH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS (MEMBERS) OF THE COMPANY HELD ON SATURDAY, THE 03RD AUGUST, 2019 AT 2.30 PM AT THE AMBASSADOR HOTEL, VEER NARIMAN ROAD, CHURCHGATE, MUMBAI 400020, MAHARASHTRA, INDIA:-**

**ORDINARY BUSINESS:**

**RESOLUTION 1:**

**ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019 CONSISTING OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019, STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019 AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019 TOGETHER WITH THE NOTES ON FINANCIAL STATEMENTS AND THE**

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS INCLUDING ANNEXURE THEREOF. ORDINARY RESOLUTION

|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| Type of Resolution required : (Ordinary/Special)                          | Ordinary |
| Where Promoter / Promoter Group are interested in the Agenda / Resolution | No       |

| Category                    | Mode of Voting | No. of Shares held | No. of votes polled | % of Votes Polled on outstanding Shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------|--------------------|---------------------|-----------------------------------------|------------------------|----------------------|--------------------------------------|------------------------------------|
|                             |                | (1)                | (2)                 | (3)=[(2)/(1)] * 100                     | (4)                    | (5)                  | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |
| Promoter and Promoter Group | E-voting       | 17,99,928          | 17,99,928           | 100%                                    | 17,99,928              | 0                    | 100%                                 | 0%                                 |
|                             | Poll           | 0                  | 0                   | 0                                       | 0                      | 0                    | 0                                    | 0                                  |
|                             | Total (A)      | 17,99,928          | 17,99,928           | 100%                                    | 17,99,928              | 0                    | 100%                                 | 0%                                 |
| Public Non Institutions     | E-voting       | 4,000              | 4,000               | 100%                                    | 4,000                  | 0                    | 100%                                 | 0%                                 |
|                             | Poll           | 12,036             | 12,036              | 100%                                    | 12,036                 | 0                    | 100%                                 | 0%                                 |
|                             | Total (B)      | 16,036             | 16,036              | 100%                                    | 16,036                 | 0                    | 100%                                 | 0%                                 |
| Grand Total (A+B)           |                | 18,15,964          | 18,15,964           | 100%                                    | 18,15,964              | 0                    | 100%                                 | 0%                                 |

**Result:** The Chairman of the meeting declared that the aforesaid Ordinary Resolution placed before the Eight (08th) Annual General Meeting of the Members of the Company was passed with requisite majority as an Ordinary Resolution.

RESOLUTION 2:

CONFIRMATION OF THE INTERIM DIVIDEND DECLARED /PAID @ 25% I.E RS.2.50/- (RUPEE TWO AND PAISE FIFTY ONLY) AND DECLARATION OF FINAL DIVIDEND @ 15% I.E. RS.1.50/- (RUPEE ONE AND PAISE FIFTY ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR 2018-2019 : ORDINARY RESOLUTION:

|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| Type of Resolution required Resolution required : (Ordinary/Special)      | Ordinary |
| Where Promoter / Promoter Group are interested in the Agenda / Resolution | No       |

| Category | Mode of Voting | No. of Shares held | No. of votes polled | % of Votes Polled on outstanding Shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|----------|----------------|--------------------|---------------------|-----------------------------------------|------------------------|----------------------|--------------------------------------|------------------------------------|
|          |                | (1)                | (2)                 | (3)=[(2)/(1)] *                         | (4)                    | (5)                  | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

|                             |           |           |           |      |           |   |      |        |
|-----------------------------|-----------|-----------|-----------|------|-----------|---|------|--------|
|                             |           |           |           | 100  |           |   |      | )]*100 |
| Promoter and Promoter Group | E-voting  | 17,99,928 | 17,99,928 | 100% | 17,99,928 | 0 | 100% | 0%     |
|                             | Poll      | 0         | 0         | 0    | 0         | 0 | 0    | 0      |
|                             | Total (A) | 17,99,928 | 17,99,928 | 100% | 17,99,928 | 0 | 100% | 0%     |
| Public Non Institutions     | E-voting  | 4,000     | 4,000     | 100% | 4,000     | 0 | 100% | 0%     |
|                             | Poll      | 12,036    | 12,036    | 100% | 12,036    | 0 | 100% | 0%     |
|                             | Total (B) | 16,036    | 16,036    | 100% | 16,036    | 0 | 100% | 0%     |
| Grand Total (A+B)           |           | 18,15,964 | 18,15,964 | 100% | 18,15,964 | 0 | 100% | 0%     |

**Result:** The Chairman of the meeting declared that the aforesaid Ordinary Resolution placed before the Eight (08th) Annual General Meeting of the Members of the Company was passed with requisite majority as an Ordinary Resolution.

**RESOLUTION 3:**

**APPOINTMENT OF A DIRECTOR IN PLACE OF MR. GURURAJ KARAJAGI(DIN: 01330419), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT: ORDINARY RESOLUTION**

|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| Type of Resolution required :<br>(Ordinary/Special)                       | Ordinary |
| Where Promoter / Promoter Group are interested in the Agenda / Resolution | No       |

| Category                    | Mode of Voting | No. of Shares held | No. of votes polled | % of Votes Polled on outstanding Shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------|--------------------|---------------------|-----------------------------------------|------------------------|----------------------|--------------------------------------|------------------------------------|
|                             |                | (1)                | (2)                 | (3)=[(2)/(1)] * 100                     | (4)                    | (5)                  | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |
| Promoter and Promoter Group | E-voting       | 17,99,928          | 17,99,928           | 100%                                    | 17,99,928              | 0                    | 100%                                 | 0%                                 |
|                             | Poll           | 0                  | 0                   | 0                                       | 0                      | 0                    | 0                                    | 0                                  |
|                             | Total (A)      | 17,99,928          | 17,99,928           | 100%                                    | 17,99,928              | 0                    | 100%                                 | 0%                                 |
| Public Non Institutions     | E-voting       | 4,000              | 4,000               | 100%                                    | 4,000                  | 0                    | 100%                                 | 0%                                 |
|                             | Poll           | 12,036             | 12,036              | 100%                                    | 12,036                 | 0                    | 100%                                 | 0%                                 |
|                             | Total (B)      | 16,036             | 16,036              | 100%                                    | 16,036                 | 0                    | 100%                                 | 0%                                 |
| Grand Total (A+B)           |                | 18,15,964          | 18,15,964           | 100%                                    | 18,15,964              | 0                    | 100%                                 | 0%                                 |

**Result:** The Chairman of the meeting declared that the aforesaid Ordinary Resolution placed before the Eight (08th) Annual General Meeting of the Members of the Company was passed with requisite majority as an Ordinary Resolution.

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**SPECIAL BUSINESS:**

**RESOLUTION 4:**

**APPOINTMENT OF MS. SHUNALI NAGARKATTI (DIN: 08414855) AS A DIRECTOR (CATEGORY : NON - EXECUTIVE, INDEPENDENT) OF THE COMPANY FOR A TERM OF ONE (1) YEAR EFFECTIVE EIGHT (8TH) ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-2019 UP TO THE CONCLUSION OF NINTH (9TH) ANNUAL GENERAL MEETING TO BE HELD FOR THE FINANCIAL YEAR 2019-2020.: ORDINARY RESOLUTION**

|                                                                           |            |
|---------------------------------------------------------------------------|------------|
| Type of Resolution required (Ordinary/Special)                            | : Ordinary |
| Where Promoter / Promoter Group are interested in the Agenda / Resolution | No         |

| Categ<br>ory                                 | Mode<br>of<br>Voting | No. of<br>Shares<br>held | No. of<br>votes<br>polled | % of<br>Votes<br>Polled<br>on<br>outstand<br>ing<br>Shares | No. of<br>Votes in<br>favour | No. of<br>Votes<br>again<br>st | % of<br>Votes in<br>favour on<br>votes<br>polled | % of<br>Votes<br>against<br>on<br>votes<br>polled |
|----------------------------------------------|----------------------|--------------------------|---------------------------|------------------------------------------------------------|------------------------------|--------------------------------|--------------------------------------------------|---------------------------------------------------|
|                                              |                      | (1)                      | (2)                       | (3)=[(2)/(1)] * 100                                        | (4)                          | (5)                            | (6)=[(4)/(2)]*100                                | (7)=[(5)/(2)]* 100                                |
| Promo<br>ter<br>and<br>Promo<br>ter<br>Group | E-<br>voting         | 17,99,928                | 17,99,928                 | 100%                                                       | 17,99,928                    | 0                              | 100%                                             | 0%                                                |
|                                              | Poll                 | 0                        | 0                         | 0                                                          | 0                            | 0                              | 0                                                | 0                                                 |
|                                              | Total<br>(A)         | 17,99,928                | 17,99,928                 | 100%                                                       | 17,99,928                    | 0                              | 100%                                             | 0%                                                |
| Public<br>Non<br>Institu<br>tions            | E-<br>voting         | 4,000                    | 4,000                     | 100%                                                       | 4,000                        | 0                              | 100%                                             | 0%                                                |
|                                              | Poll                 | 12,036                   | 12,036                    | 100%                                                       | 12,036                       | 0                              | 100%                                             | 0%                                                |
|                                              | Total<br>(B)         | 16,036                   | 16,036                    | 100%                                                       | 16,036                       | 0                              | 100%                                             | 0%                                                |
| <b>Grand Total<br/>(A+B)</b>                 |                      | <b>18,15,964</b>         | <b>18,15,964</b>          | <b>100%</b>                                                | <b>18,15,964</b>             | <b>0</b>                       | <b>100%</b>                                      | <b>0%</b>                                         |

**Result:** The Chairman of the meeting declared that the aforesaid Ordinary Resolution placed before the Eight (08th) Annual General Meeting of the Members of the Company was passed with requisite majority as an Ordinary Resolution.

**VOTE OF THANKS :**

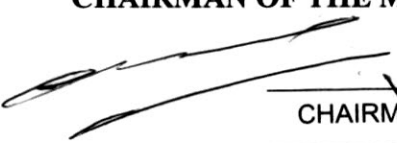
The Chairman thereafter declared the meeting closed, which concluded with a vote of thanks to the Chair. Vote of thanks was proposed by Mr. Devendra Pacholi, Chief Financial Officer of the Company.

TIME OF CONCLUSION OF MEETING  
MINUTES PREPARED BY  
DATE OF PREPARATION OF MINUTES

: 15:30 HRS.  
: CS PREETI PACHERIWALA  
: 06<sup>TH</sup> AUGUST, 2019

**VIJAY SINGH BAPNA  
CHAIRMAN OF THE MEETING**

**PLACE: MUMBAI  
DATE: 08/08/2019**

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

## EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]

### ITEM NO.4:

**APPOINTMENT OF MS. SHUNALI NAGARKATTI (DIN: 08414855) AS A DIRECTOR (CATEGORY - NON-EXECUTIVE & INDEPENDENT) OF THE COMPANY: ORDINARY RESOLUTION:**

The Board of Directors at their meeting held on 18<sup>th</sup> April 2019, based on the recommendation of Nomination and Remuneration Committee of the Company, has considered and approved, the appointment of Ms. Shunali Nagarkatti (DIN: 08414855), as an Additional Director (Category - Non-executive, Independent) of the Company effective 18<sup>th</sup> April 2019 to hold the office till the conclusion of ensuing Eight (08th) Annual General Meeting of the Company.

Further, Ms. Shunali Nagarkatti (DIN: 08414855), is not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Companies Act, 2013 read with the rules made there under, and has given her consent to act as a Director (Category - Non-executive, Independent) of the Company. Moreover, she has submitted the declaration cum certificate of independence confirming that, she individually meets the criteria of independence as provided in Sub-Section (6), (7) and (8) of Section 149 and other applicable provisions of the Companies Act, 2013 read with relevant rules made there under, Schedule IV (Code for Independent Directors) to the Companies Act, 2013.

The Company has received a notice in writing from a Shareholder (Member) under Section 160 of the Act proposing the candidature of Ms. Shunali Nagarkatti (DIN: 08414855), for the office of a Director (Category - Non-executive, Independent) of the Company. The brief profile of Ms. Shunali Nagarkatti (DIN: 08414855), nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / Chairperson of Board / Committees, shareholding and relationships between directors is provided in the Annexure and forms part of the Notice.

The Board of Directors at their meeting held on 29<sup>th</sup> May, 2019, based on the recommendation of Nomination and Remuneration Committee of the Company, has considered, approved and recommended, a proposal to appoint Ms. Shunali Nagarkatti (DIN: 08414855), as a Director (Category - Non-executive, Independent) of the Company, under Section 149, 152 of the Act read with the rules made there under and the provisions of the Listing Regulations, to hold the office of a Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for the first term of One (1) years i.e. from the conclusion of Eight (8<sup>th</sup>) Annual General Meeting for the financial year 2018-2019 up to the conclusion of Ninth (9<sup>th</sup>) Annual General Meeting to be held for the financial year 2019-2020 ending 31st March 2020.

Except Ms. Shunali Nagarkatti (DIN: 08414855), may be deemed to be interested in the Resolution set out at Item No. 4 of the Notice with regard to her appointment as a Director (Category - Non-executive, Independent) of the Company. Except Ms. Shunali Nagarkatti (DIN: 08414855), for herself, being the appointee, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, were, in any way, concerned or interested, financially or otherwise, in the said Resolution as set out at Item No. 4. The Board of Directors of the Company recommended the Ordinary Resolution for approval of the Shareholders (Members) in the interest of the Company.

TIME OF CONCLUSION OF MEETING  
MINUTES PREPARED BY  
DATE OF PREPARATION OF MINUTES

: 15:30 HRS.  
: CS PREETI PACHERIWALA  
: 06<sup>TH</sup> AUGUST, 2019

  
**VIJAY SINGH BAPNA**  
**CHAIRMAN OF THE MEETING**

PLACE: MUMBAI  
DATE : 08 AUGUST, 2019

CHAIRMAN'S INITIALS