CERTIFIED TRUE COPY OF MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF K SERA SERA LIMITED HELD AT "KAILASH PARBAT, K-P RESTAURANTS, 7A/ 8A, 'A' WING CRYSTAL PLAZA, LINK ROAD, ANDHERI (WEST), MUMBAI -400053 ON SATURDAY THE 31ST MARCH, 2012 AT 9.00 A.M.

PRESENT

Members were present as per the attendance register ..

CHAIRMAN OF THE MEETING

Brigadier Vinod Ahuja, the Chairman of the Company took the Chair and welcomed the Members.

QUORUM

The quorum being complete the Chairman declared the meeting in order and commenced the meeting.

NOTICE

With the consent of members present, the notice convening the Extra Ordinary General Meeting was taken as read.

INSPECTION OF STATUTORY REGISTERS

Register of Members, Register of Directors, Register of Director's Shareholding were kept open for inspection.

Thereafter, Chairman started with the items of business mentioned in the agenda and the following resolutions were carried:

1. **Modification of Authorised Share Capital :**

   The Chairman informed the members about discussions and resolution of the Board of Directors that SEBI vide its order No: WTM/PS/ISD/02/2011 dated 21st September, 2011 has put restrictions on increasing further capital and it would be beneficial for the Company to modify the Authorised Share Capital. Hence in view of the same, the Board has decided to cancel the resolution passed by Postal Ballot conducted in accordance with the provisions of the Companies Act, 1956 with regards to increase in Authorised Share capital under section 94 of the Companies Act,1956, from Rs.2,20,00,00,000/-(Rupees Two Hundred Twenty Crores) divided into 2200,00,000 Equity Shares of Rs.10/- each to Rs. 820,00,00,000/- (Rupees Eight Hundred Twenty Crores) divided into 82,00,00,000 Equity Shares of Rs.10/- each with restrospective effect from 18th March, 2010.

   The Members then took the note of the same and after some discussion passed the following special resolution:

"RESOLVED THAT,consequent upon SEBI order No: WTM/PS/ISD/02/2011 dated 21st September,2011 and all the legal provisions applicable if any, resolution passed by the company on 18th March 2010, under section 94 of the companies Act, 1956 for increasing Authorised Share Capital from Rs.2,20,00,00,000/-(Rupees Two Hundred Twenty Crores) divided into 22,00,00,000 Equity Shares of Rs.10/- each to Rs. 820,00,00,000/- (Rupees Eight Hundred Twenty Crores) divided into 82,00,00,000 Equity Shares of Rs.10/- each of be and is hereby rescinded and cancelled abnitio with retrospective effect from 18th March,2010.

RESOLVED FURTHER THAT, the existing clause V of Memorandum of Association of the Company be substituted by the following Clause V

The Authorised Share Capital of the Company is Rs. 2,20,00,00,000/- (Rupees Two Hundred Twenty Crores) divided into 22,00,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT , for the purpose of giving effect to the above 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, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard."

Proposed by: Mr. Zahur Maniar

Seconded by: Mr. Ronald Fernandes

The resolution was put to vote on show of hands and carried unanimously.

2. **Ratification and confirmation of Removal of Mr. Sanjay Lai as Managing Director and Cessation of Director of the Company:**

The Chairman further informed the members that since Mr. Sanjay Lai having been involved in some acts of breach of trust with malafide intention, has been removed from the office of Managing Director and he also ceases to be Director of the Company by virtue of Section 283 of the Companies Act,1956 vide its Board Resolution dated 28th February, 2012. The proposed resolution is for members ratification and confirmation of the action taken by the board due to the seriousness of the issue. Mr. Sanjay Lai even after his removal from the office of Managing Director continues to damage the company and its management and is behaving in a very mischievous manner. The company has also received a notice under section 284 of the Companies Act for his removal as director of the company. The Members then took note of the same and after some discussion passed the following special resolution:

"RESOLVED THAT Members of the company do hereby confirm and ratify the act of Board of Directors of the company to remove Mr. Sanjay Lai from the office of the Managing Director of the company with effective from 28th February, 2012.

RESOLVED FURTHER THAT members of the company have noted and confirm the act of Board of Directors of the company pursuant to Section 283 of the Companies Act, 1956, that Mr. Sanjay Lai be and hereby ceases

to be Director of the Company by virtue of Section 283 (1) (e) of the Companies Act, 1956; he is hereby removed as a Director of the Company by members pursuant to Section 284 of the Companies Act, 1956."

Proposed by: Mr. Rohinton Batiwala

Seconded by: Mr. Dharmesh Gosalia

The resolution was put to vote on show of hands and carried unanimously.

3. **Ratification and confirmation of Appointment of Brigadier Vinod Ahuja as Chairman and Whole-Time Director of the Company:**

The members were informed that Brigadier Vinod Ahuja , was appointed as an Additional and Whole-Time Director of the Company on 28th February,2012 for carrying out the activities of the Company more efficiently and to broad base our board. The Board of Directors of the Company has decided to appoint him as the Whole-Time Director of the Company for the period of three (3) Years and to decide the terms and conditions of Appointment & Remuneration of Brigadier Vinod Ahuja, which would be subject to Member's approval.

The Board of Directors also approved the remuneration which would be payable to Brigadier Vinod Ahuja during his tenure as the Whole-Time Director.

The Members then took the note of the same and after some discussion passed the following special resolution:

"**RESOLVED THAT** pursuant to Section 198, 269, 309, 310 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and any other authorities, if any, Additional Director Brigadier Vinod Ahuja be hereby appointed as Chairman and Whole-Time Director of the Company for a period of three years w.e.f 28th February,2012 on such terms and conditions as decided by the Board of Directors of the Company for a remuneration not exceeding Rs.25,00,000/- per annum.

"**RESOLVED FURTHER THAT** the scope and the quantum of the remuneration as specified hereinabove, may be enhanced, enlarged or varied by the Board of Directors, in the light of and conformity with any amendments to the relevant provisions of the Companies Act, 1956 and/or the rules and regulations made there under and/or such guidelines as may be announced by the Government of India, from time to time."

Proposed by: Mr. Anil Parekh

Seconded by: Mr. Prasad Manjrekar

The resolution was put to vote on show of hands and carried unanimously.

4. Vote of Thanks:

There being no other business the meeting was concluded with a vote of thanks to the chair.

Date : 31.03.2012 Sd/-

Place : Mumbai Chairman

CERTIFIED TRUE COPY

For K Sera Sera Limited

Company Secretary