

**MINUTES OF 46th ANNUAL GENERAL MEETING OF MEMBERS OF
SALORA INTERNATIONAL LTD. HELD ON FRIDAY, THE 18th DAY OF
SEPTEMBER, 2015 AT 11.00 A. M. AT LOK KALA MANCH, LODHI
INSTITUTIONAL AREA, 20, LODHI ROAD, NEW DELHI - 110 003.**

Present:

Shri Gopal Sitaram Jiwarajka	:	Chairman & Managing Director
Shri Gautam Khaitan	:	Director & Chairman Audit Committee
Shri P. N. Mehta	:	Director
Shri Sanjeev Kaul Duggal	:	Director
Shri Tarun Jiwarajka	:	Whole Time Director

139 shareholders were present in the meeting.

In Attendance:

Shri Ashok K. Kucheria	:	Chief Financial Officer
Shri Nitin Agrahari	:	Company Secretary

By Invitation:

Shri R. S. Gupta	:	Partner, K. Prasad & Company, Auditors
Shri Sanjay Grover	:	Representative of M/s. Sanjay Grover & Associates, Company Secretaries, Scrutinizer
Shri Zubair Khan	:	Representative of M/s. Navneet K. Arora & Co., Company Secretaries, Secretarial Auditors

Company Secretary informed at the meeting that pursuant to Article 63 of Articles of Association of the Company, Chairman of the Board of Directors will preside over the meeting.

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

The Chairman informed during the meeting that Smt. Sushmita Shekhar, had been appointed on 30.03.2015 as Additional Director in the category of non-executive independent to provide more diversity to the Board. He further added that Smt. Sushmita Shekhar and Shri Patanjali Govind Keswani, Independent Director, were pre-occupied with other commitments and therefore could not attend the Meeting.


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The representatives of Statutory and Secretarial Auditors were also present at the AGM. Shri Sanjay Grover, Scrutinizer from Sanjay Grover and Associates was present during the Meeting.

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

Shri Nitin Agrahari, Company Secretary informed that the Company received 23 proxies covering 19,79,171 equity shares. He announced that Statutory Register, Proxy Register and inspection documents under Section 170 and Register of Contract under Section 189 of the Companies Act, 2013 are kept open and accessible during the continuance of the meeting.

With the consent of the Members present at the meeting, the Chairman took the Notice convening the Annual General Meeting and Director's Report as read. The Company Secretary read the Auditors' Report. Thereafter, Shri Gopal Jiwarajka, Chairman addressed the members and during his speech, he highlighted domestic and global economic conditions, and their impact on business of the Company, financial results of quarter ended 30th June, 2015; etc.

The Chairman requested the members present to express their views and ask questions, if any, on the accounts of the Company for the year under review. The members present then raised certain queries and sought clarification on various matters which were duly replied by the Chairman.

The Company Secretary informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement(s), the Company had provided e-voting facilities and ballot forms to the shareholders to enable them to vote on all the resolutions proposed in the notice of the Annual General Meeting.

He further informed that Mr. Sanjay Grover, Practicing Company Secretary was appointed as Scrutinizer for conducting the above e-voting and postal ballot process in a fair and transparent manner and he will submit his Report on the results of the e-voting / postal ballot to him being the Annual General Meeting within 48 hours of the conclusion of this meeting.

He also informed that the members present in the meeting who have not been able to cast their votes through e-voting or by postal ballot, may cast their votes through ballot forms which will be made available to the members attending this Annual General Meeting.

The ballot forms were distributed amongst the shareholders present in the meeting. The Chairman then requested the members present to cast their votes and announced that the combined results shall be declared within 48 hours from closing of AGM i.e. on Sunday, 20th September, 2015 at the Registered Office of the Company at D-13/4, Okhla Industrial Area, Phase - II, New Delhi - 110 020 and the same would also be uploaded on the


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Company's website and to be informed to Stock Exchanges. The Chairman then explained the objectives and implications of the Resolutions before putting them to vote at the AGM. During the course of meeting, on an occasion, Chairman being interested in respect of Resolution no. 6, which pertained to the reappointment of Shri Tarun Jiwarajka, Whole Time Director, entrusted the conduct of the proceedings to Shri Gautam Khaitan, a disinterested director, and resumed the Chair after the respective item of business was transacted. The voting commenced thereafter and after casting the votes by all the eligible members and proxies present in the meeting, the Scrutinizers concluded the voting.

As there was no other business to transact, the meeting was concluded with a vote of thanks to the Chair.

The meeting was concluded at 01.30 P.M.


CHAIRMAN

Date: 18.09.2015

Place: New Delhi


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

In terms of combined report of remote e-voting provided for the 46th Annual General Meeting and the votes casted through ballot paper by the shareholders attended / present in the Annual General Meeting on Ordinary and Special Business. The following resolutions were taken as passed in terms of the voting done for respective resolutions and these were construed to be passed by the shareholders at the 46th Annual General Meeting of the Company.

ORDINARY BUSINESS

Item No. 1

ADOPTION OF STATEMENT OF PROFIT AND LOSS, BALANCE SHEET, REPORT OF BOARD OF DIRECTORS AND AUDITORS FOR THE YEAR ENDED MARCH, 31, 2015.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon as sent / circulated to the members of the Company be and are hereby adopted."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,60,615	16,18,205	58,78,820	99.9860
Dissent	-	823	823	0.0014
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.

Item No. 2

RE-APPOINTMENT OF SHRI PREM NATH MEHTA, WHO RETIRES BY ROTATION

"RESOLVED THAT Shri Prem Nath Mehta (holding DIN 00277303), who retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,815	16,18,828	58,78,643	99.9830
Dissent	800	200	1,000	0.0170
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.

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Item No. 3**RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, appointment of M/s. K. Prasad & Co, Chartered Accountants (Firm Registration No. 002755N), as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2017, be and is hereby ratified at such remuneration plus service tax, out-of-pocket, travelling and living expenses, as mutually agreed between Board of Directors of the Company and the Auditors."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,60,615	16,18,928	58,79,543	99.9983
Dissent	-	100	100	0.0170
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.

SPECIAL BUSINESS**Item No. 4****APPOINTMENT OF SMT. SUSHMITA SHEKHAR AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time Smt. Sushmita Shekhar (DIN 02284266), a non-executive additional director of the Company, who has submitted a declaration that meets the criteria for independence of as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 18th September, 2015 up to 17th September, 2020."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,815	16,18,828	58,78,643	99.9830
Dissent	800	200	1,000	0.0170
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.


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Item No. 5**APPROVAL OF PAYMENT OF REMUNERATION TO M/s. GURVINDER CHOPRA & CO., COST AUDITORS OF THE COMPANY**

"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), the Cost Auditors appointed by the Board of Directors of the Company M/s. Gurvinder Chopra & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of Rs.40,000/- per annum plus applicable service tax and out of pocket expenses that may be incurred."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,59,815	16,18,928	58,78,743	99.9847
Dissent	800	100	900	0.0153
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.

Item No. 6***APPOINTMENT OF SHRI TARUN JIWARAJKA AS WHOLE TIME DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any applicable provisions of the Companies Act, 2013 and any rules made thereunder, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to the such approvals as may be necessary and further subject to the approval of shareholders and subject to the approval of the Central Government, if necessary, Shri Tarun Jiwarajka (DIN 00386240) be and is hereby re-appointed as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 10.11.2014 whose period of office shall be liable for determination by retirement of directors by rotation as per the provisions of Section 152 of Companies Act, 2013 on the following terms of remuneration:

Name of Director	Amount of monthly remuneration
Shri Tarun Jiwarajka	Rs.2,00,000/-

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013, (including any amendment and modification thereof) and subject to such approvals as may



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be necessary, in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Whole Time Director shall be the minimum remuneration payable unless revised further."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	300	2,377	2,677	76.9917
Dissent	800	-	800	23.0083
Total	1,100	2,377	3,477	100

Result: The above resolution was passed by requisite majority.

** Being the related parties as per the provisions of Listing Agreement, Promoters and Promoters Group did not participate in the voting of this particular resolution.*

Item No. 7

TO INCREASE BORROWING POWER OF THE COMPANY

"RESOLVED THAT pursuant to Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, Consent of the shareholders be and is hereby given to the Board of Directors to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board (or any authorized committee thereof) may think fit which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) at any time may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board (or any authorized committee thereof) shall not at any time exceed the limit of Rs.125.00 crores (Rupees One Hundred Twenty Five Crores);

RESOLVED FURTHER THAT in connection with the above, the Board / Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,60,615	16,18,928	58,79,543	100
Dissent	0	0	0	0
Total	42,60,615	16,18,928	58,79,543	100

Result: The above resolution was passed by requisite majority.

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Item No. 8

TO CREATE CHARGE ON THE FIXED ASSETS OF THE COMPANY

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to Articles of Association of the company, consent of the shareholders be and is hereby given to authorise Board of Directors of the Company to create such mortgage and / or charges and / or hypothecations by way of first charge and / or second charge / subservient charge and / or pari-passu, in addition to the mortgages / charges / hypothecations created or to be created by the Company in such form and manner and with such ranking in consortium with the lender(s) and on such terms and conditions as the Board of Directors (or any authorized committee thereof) may deem fit, on all or any of the movable and / or immovable properties of the Company wheresoever situated both present and future to or in favour of all or any of the financial institutions / banks / any other investing agency / lender(s) / trustees for debentures / bonds / other instruments which may be issued to and subscribed by all or any of the financial institutions / banks / any other investing agency or any other person(s) / bodies corporate to secure rupee / foreign currency loans / debenture / bonds / other instruments and Banks for their credit facility sanctioned or to be sanctioned from time to time to the Company together with interest, commitment charges, liquidated charges, costs, charges, expenses and other monies whatsoever payable by the Company to the aforesaid parties or any of them in terms of the Agreement or Arrangements entered into or to be entered into by the Company in respect of loan(s) / debentures / bonds / other instruments taken or to be taken provided the same shall not exceed a limits of Rs.100.00 crores in terms of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Act."

Particulars	Number of Votes contained in			Percentage
	e-votes	Poll	Total	
Assent	42,60,615	16,18,205	58,78,820	99.9860
Dissent	-	823	823	0.0140
Total	42,60,615	16,19,028	58,79,643	100

Result: The above resolution was passed by requisite majority.



CHAIRMAN

Date: 18.09.2015

Place: New Delhi

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