MUKTA ARTS LIMITED
an entertainment company
Regd. Office : Mukta House, Behind Whistling Woods Institute. Filmcity Complex,
Goregaon (East). Mumbai 400 065. TEL.: 91-22-3364 9400

Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra E), Mumbai – 400051.

20th October, 2014

Kind Attn: Mr. Hari K – Manager

Dear Sirs,

SUB: Minutes of Annual General Meeting of
Mukta Arts Limited held on 27th September, 2014

In pursuance to Clause 31 of the Listing Agreement, please find enclosed herewith Certified True Copy of the Minutes of the Annual General Meeting of the Company held on 27th September, 2014.

Kindly acknowledge the receipt.

Thanking you,

Yours Faithfully,
For and on behalf of
Mukta Arts Limited

Ravi B. Poplai
Company Secretary

Encl: As above

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CERTIFIED TRUE COPY OF THE MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF MUKTA ARTS LIMITED HELD ON SATURDAY, THE 27TH DAY OF SEPTEMBER, 2014 AT WHISTLING WOODS INSTITUTE'S AUDITORIUM, DADA SAHEB PHALKE CHITRANAGARI, GOREGAON (EAST), MUMBAI- 400 065 AT 4.00 P.M.

PRESENT

Mr. Subhash Ghai	Executive Chairman
Mr. Rahul Puri	Managing Director
Mr. Parvez Farooqui	Executive Director
Mr. Anil Harish	Director
Mr. Kewal Handa	Director

IN ATTENDANCE

Mr. Ravi Gupta	Advisor
Mr. Ravi B Poplai	Company Secretary

30 Members were present.

CHAIRMAN

Mr. Subhash Ghai took the Chair and welcomed all the shareholders to the 32nd Annual General Meeting of Mukta Arts Limited.

QUORUM

After ascertaining that the necessary quorum was present, the Chairman called the meeting to order and requested the Company Secretary to commence the proceeding of the meeting.

DIRECTORS' SHAREHOLDING AND OTHER STATUTORY RECORDS

The Company Secretary announced that the Register of Directors' shareholding and other statutory records pursuant to various Sections of the Companies Act, 1956 and Companies Act, 2013 required at the Annual General Meeting were open for inspection by the members.

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PROXY/AUTHORISED REPRESENTATIVE

The Company Secretary informed the members that no proxies were received by the Company and that the Register of Proxies was available for inspection.

NOTICE OF THE MEETING

With the consent of the members present, the Notice convening the meeting was taken as read.

ADDRESS BY THE MANAGING DIRECTOR AND UPDATES ON THE ACTIVITIES OF THE COMPANY

The Managing Director Mr. Rahul Puri addressed the shareholders as to the status of the Company as on date and the progress made by the Company. He briefed the members about the industry status, company's performance and progress being made by Whistling Woods International Limited – a subsidiary of Mukta Arts Limited.

AUDITORS' REPORT

The Chairman requested the Company Secretary to read the Auditors' Report on the accounts of the Company for the year ended 31st March 2014 which was duly read.

Thereafter with the permission of the Chairman the Company Secretary proceeded with the agenda.

The Company Secretary informed the shareholders that e-voting has been made compulsory and voting on show of hands has now been dispensed with for listed companies. The Company had arranged for e-voting procedure of the Central Depository Services (India) Limited (CDSL) and e-voting period was from 9.00 a.m. on 20th September, 2014 upto 6.00 p.m. on 22nd September, 2014. He also informed that Mr. Nrupang B. Dholakia had been appointed as Scrutinizer for e-voting and that the Company had received the report from him for e-voting. He further informed that those shareholders who have not exercised their voting rights through e-voting, poll papers will be arranged in the meeting.

The Company Secretary then announced that the shareholders who wish to speak may come forward and convey their comments in brief. After the Shareholders had conveyed their comments, the Company Secretary requested Mr. Ravi Gupta to respond to the queries raised. Mr. Ravi Gupta then replied to all the queries of the shareholders.

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CONDUCT OF POLL

The Company Secretary then with the permission of the Chairman announced that the Poll is being conducted and Mr. Nrupang B. Dholakia has been appointed as the Scrutinizer to conduct poll. The Scrutinizer Mr. Nrupang B. Dholakia showed the empty ballot box to the Members then locked the empty ballot box in the presence of the Members.

The Company Secretary then read out the ten resolutions proposed to be placed before the shareholders by Poll. He announced that the results of the poll will be declared after 2 days and will be hosted on company's website and shall be sent to stock exchanges where the Company is listed.

The Company Secretary then requested the members to deposit Poll Papers in the Ballot Box.

After ensuring that all the members had casted their votes the Scrutinizer closed the voting and took custody of the box.

VOTE OF THANKS

The Company Secretary then proposed a vote of thanks to the Chair.

CLOSURE

The Chairman thanked the members for being present and declared the Meeting as closed since all the business proposed in the Notice convening the meeting was taken up and transacted.

The Resolutions for the Ordinary and Special Business as set out from item No. 1 to 10 in the Notice of the 32nd Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 32nd Annual General Meeting of the Company held on 27th September, 2014.

Resolution No. 1

Ordinary Resolution for adoption of financial statements for the financial year ended 31-03-2014.

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account and Cash flow Statement for the period ended on that date together with the Auditors' and Directors' Report thereon be and are hereby adopted and approved."

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Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Ordinary Resolution passed with requisite majority.

Resolution No. 2

Ordinary Resolution for re-appointment of Mr. Rahul Puri who retires by rotation and offers himself for re-appointment as a Director.

"**RESOLVED THAT** Mr. Rahul Puri (DIN 01925045), Director of the Company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company. His period of office shall be liable to determination by rotation."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Ordinary Resolution passed with requisite majority.

Resolution No. 3

Ordinary Resolution for re-appointment of M/s B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W) as Statutory Auditors for a term of 4 years upto the conclusion of the 36th AGM (subject to ratification of the appointment by the members at every AGM) and fixing their remuneration.

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company,



M/s B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 32nd Annual General Meeting ("AGM") to the conclusion of the 36th AGM (subject to ratification of the appointment by the members at every AGM).

RESOLVED FURTHER THAT the Statutory Auditors be paid such remuneration as recommended by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, plus reimbursement of out of pocket expenses."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,362	99.9994	11	0.0006

The Ordinary Resolution passed with requisite majority.

Resolution No. 4

Ordinary Resolution for appointment of Mr. Anil Harish (DIN 00001685) as an Independent Director for a period of 5 years.

"RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act 2013 and clause 49 of the Listing Agreement, Mr. Anil Harish (DIN 00001685), a non-executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and holding office of an Independent Director in accordance with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges and who has submitted a declaration that he meets the criteria for independence 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 to hold office for 5(five) consecutive years form 27th September, 2014 to 26th September, 2019."

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Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Ordinary Resolution passed with requisite majority.

Resolution No. 5

Special Resolution for appointment of Mr. Kewal Handa (DIN 00056826) as Independent Director of the Company for a period of 5 years.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kewal Handa (DIN 00056826), who was appointed as an Additional Director of the Company with effect from 7th June, 2014 vide Circular Resolution and who holds office until the conclusion of this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kewal Handa as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years from 27th September, 2014 to 26th September, 2019."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Special Resolution passed with requisite majority.

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Resolution No. 6

Special Resolution for appointment of Mr. Subhash Ghai (DIN 00019803) as Executive Chairman for a period of 3 years and approval of remuneration payable to him.

"RESOLVED THAT pursuant to the recommendation made by Nomination and Remuneration Committee and provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the appointment of Mr. Subhash Ghai (DIN 00019803) as the Executive Chairman of the Company for a period of three years with effect from 30th May, 2014 on such remuneration and terms and conditions as are contained in the agreement dated 30th May, 2014 entered into between the Company and Mr. Subhash Ghai, as placed before the meeting and initialed by the Chairman for the sake of identification in supersession of the Agreement dated 1st April, 2014 entered into with him.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year, Mr. Subhash Ghai be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year.

RESOLVED FURTHER THAT the terms and conditions of this appointment may be altered or varied from time to time by the Board (which term shall be deemed to include Nomination & Remuneration Committee of the Board) as it may in its discretion deem fit within the maximum amount payable to each Whole-time Director in accordance with Schedule V to the Act including any amendments thereto."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Special Resolution passed with requisite majority.

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Resolution No. 7

Special Resolution for appointment of Mr. Rahul Puri (DIN 01925045) as Managing Director for a period of 3 years and approval of remuneration payable to him.

"**RESOLVED THAT** pursuant to the recommendation made by Nomination and Remuneration Committee and provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, consent and approval of the Company be and is hereby accorded to the appointment of Mr. Rahul Puri (DIN 01925045) as Managing Director of the Company for a period of three years with effect from 30th May, 2014 on such remuneration and terms and conditions as are contained in the agreement 30th May, 2014 entered into between the Company and Mr. Rahul Puri, as placed before the meeting and initialed by the Chairman for the sake of identification in supersession of the Agreement dated 23rd October, 2013 entered into with him.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year, Mr. Rahul Puri be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year.

RESOLVED FURTHER THAT the terms and conditions of this appointment may be altered or varied from time to time by the Board (which term shall be deemed to include Nomination & Remuneration Committee of the Board) as it may in its discretion deem fit within the maximum amount payable to each Whole-time Director in accordance with Schedule V to the Act including any amendments thereto."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,362	99.9994	11	0.0006

The Special Resolution passed with requisite majority.

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Resolution No. 8

Special Resolution for adoption of new set of Articles of Association of the Company in substitution of the existing Articles of Association.

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Special Resolution passed with requisite majority.

Resolution No. 9

Special Resolution to authorise the Board of Directors for borrowing powers of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

"**RESOLVED THAT** in supersession of the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 8th March, 2000 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force) and Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the

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Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies borrowed or to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Special Resolution passed with requisite majority.

Resolution No. 10

Special Resolution to authorise the Board of Directors for Creation of Charge on the assets of the Company for borrowing powers of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees, for holders of debentures/ bonds

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which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee."

Votes cast in favour of the Resolution		Votes cast against the Resolution	
No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against
17,06,363	99.9994	10	0.0006

The Special Resolution passed with requisite majority.

Place : Mumbai
Date:

Sd/-
CHAIRMAN

CERTIFIED TRUE COPY
For Mukta Arts Limited
Ravi B. Poplai
Company Secretary