

HELD AT _____ ON _____ TIME _____

SPECIALITY RESTAURANTS LIMITED

Minutes of the Thirteenth Annual General Meeting of Speciality Restaurants Limited held on Friday, the 28th September, 2012 at 3.00 p.m. at Confederation of Indian Industry, Suresh Neotia Centre of Excellence for Leadership, DC-36, Sector-I, Salt Lake, (Behind City Centre I), Kolkata 700 064.

PRESENT

Mr. Susim Mukul Datta	: Chairman
Mr. Anjan Chatterjee	: Managing Director & Shareholder
Mr. Indranil Chatterjee	: Whole-time Director & Shareholder (Executive Director)
Mr. Jyotin Mehta	: Independent Director
Mr. T.S.Bhattacharya	: Independent Director (Chairman-Audit Committee)
Mr. Dushyant Mehta	: Independent Director
Mr. Vishal Sood	: Independent Director

BY INVITATION

Mr. Rakesh Sharma	: Representative of M/s Deloitte, Haskins & Sells
Mr. Rajesh Kumar Mohta	: Chief Financial Officer & Shareholder

IN ATTENDANCE

Mr. V.S.Satyamoorthy	: Company Secretary & Shareholder
----------------------	-----------------------------------

1. The Chairman declared the meeting open since the requisite quorum was present. He stated that the Auditors' Report duly signed by the Auditors, Register of Proxies and Register of Directors' Shareholdings were kept open for inspection by the shareholders of the Company.

2. The Chairman welcomed the Shareholders to the 13th Annual General Meeting of the Company. He stated that this was the first meeting after the successful Initial Public Offer (IPO) of the Company.

The Chairman then introduced the Directors and the Company Secretary on the dais.

3. The Chairman announced that 13 proxies from Shareholders holding 1, 21, 85,833 shares had been received. 169 Members were present in person as per the attendance slip and 13 Members were present through Proxy as per attendance slip.

4. The Chairman informed the shareholders about the recent changes in the composition of the Board. He stated that Mr. Vishal Sood who was the nominee Director of SAIF III Mauritius Company Limited ceased to be the Director of the Company pursuant to the withdrawal of his nomination by them. In view of the significant contributions made by him during his tenure and also during the time of IPO issue, the Board of Directors had appointed him as Additional Director to hold office till this Annual General Meeting. The resolution for seeking the approval of the shareholders for his appointment as a Director would be moved subsequently.

5. The Chairman, with the permission of the shareholders, took the Notice as read.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

6. The Chairman then addressed to the shareholders as under:-

He informed that the Company's maiden public issue was opened on 16th May 2012 (Anchor Investors on 15th May, 2012) and closed on 18 May, 2012 and the shares of the Company were got listed on BSE Limited and the National Stock Exchange of India Limited on 30th May, 2012.

He stated that the Company started on a modest note in 1992 with only one restaurant in Mumbai and grown over a period of time with 91 restaurants at present located in 22 cities including one in Bangladesh. There are three major brands namely Mainland China, Oh! Calcutta and Sweet Bengal which account for the bulk of the restaurants. The Company is also simultaneously developing and nurturing several other brands to strengthen the presence in the fine dining sector.

The restaurant industry in the country has been growing at a faster pace than the economy in recent times mainly because of the growing demand from the customers. The fine dining sector in which your company operates is also growing simultaneously. Your Company is operating on a multi-brand multi-location strategy. This strategy is supported by our creative team which delivers the cuisine and the ambience, by our Operations Management Team which controls the supply chain and delivers quality assurance and by our HR Team which provides fine array of highly trained, customer-oriented field force. These are some of the strengths of the company which gives more confidence for the future growth.

He then briefed the members about two main items of the agenda proposed to be passed as Special Resolutions. The first item is relating to adoption of new Articles of Association. The new Articles of Association was proposed to be adopted mainly for the purpose of cancelling the relevant clauses in the existing Articles of Association which conferred special rights to certain section of the shareholders who had invested in the company prior to the IPO issue. These rights ceased to be operational on filing of prospectus. Further in view of the amendments made in the Companies Act, 1956 and other relevant laws as applicable to the Company permitting the holding of Board/General Meetings through video conferencing facility it is necessary to incorporate suitable provisions in the Articles of Association of the Company for complying with the requirements of law with regard to video conferencing.

The second item is relating to introduction of Speciality Restaurants Limited-Employee Stock Options Scheme 2012 (ESOP) which is the key effective tool to motivate the employees for effective performance and also to retain the talented persons.

Auditors' Report:

He then asked the Company Secretary to read out the Auditors' Report and the same was read by the Company Secretary.

Thereafter the following resolutions were proposed and seconded by the members.

ORDINARY BUSINESS:

Item No. 1: Approval of Audited Profit and Loss Account for the financial year ended 31st March 2012, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

The Chairman took up the item no. 1 of the Agenda relating to the Approval of Audited Profit and Loss Account for the financial year ended 31st March 2012 and the Balance Sheet and the Reports of Directors and Auditors thereon.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

He then requested Mr. Rajesh Kumar Mohta to read the Ordinary Resolution relating to approval of the audited accounts.

Mr. Rajesh Kumar Mohta read the Ordinary Resolution set at item no 1 of the Notice as follows:

"RESOLVED THAT the Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended 31st March, 2012 together with the Reports of the Directors and the Auditors be and are hereby received and adopted."

The Resolution was seconded by Mr. Sanjoy Banerjee.

Before putting the resolution to vote, the Chairman requested the shareholders to speak and informed that he and his colleagues would endeavor to answer the questions that might be raised by the shareholders.

Messrs. Sujit Pal, Mukesh Harlalka, N.C.Majumder, S.K.Paul, Somnath Banerjee, and Arup Kumar Das made their observations, asked questions and sought clarifications on the Accounts and the Annual Report covering the operations and overall performance of the Company and other matters related thereto.

The Chairman thanked the Members for taking keen interest in the affairs of the Company and clarified the relevant and material questions and queries raised by the Members. On a query raised by the shareholder regarding the dividend payment is concerned it was clarified that in view of proposed expansion plan for the new restaurants which involves huge capital expenditure it was decided by the Company to conserve the resources for such expansion plan and no dividend was proposed. At the request of the Chairman, Mr. Anjan Chatterjee, Managing Director also answered the queries raised by the Members with regard to operational aspect.

After clarifying the queries raised by the members, the resolution was put to vote on a show of hands and was declared as carried unanimously.

Item No. 2: Re-appointment of Mr. Susim Mukul Datta as Director.

At this juncture, Mr. S.M. Datta being interested vacated the Chair and invited Mr. Anjan Chatterjee to preside over the meeting.

Then, Mr. Anjan Chatterjee took the Chair and addressed the members on item no. 2 of the Agenda relating to re-appointment of Mr. Susim Mukul Datta as a Director of the Company, liable to retire by rotation.

He then proposed the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Susim Mukul Datta be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

The Resolution was seconded by Mr. Madhu Sudhan Dey.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

Afterwards, Mr. Anjan Chatterjee requested Mr. Susim Mukul Datta to occupy the Chair for conducting the proceedings of the meeting.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Item No. 3: Re-appointment of Mr. Jyotin Mehta as Director of the Company.

The Chairman then took up the item no. 3 of the Agenda relating to the re-appointment of Mr. Jyotin Mehta as Director of the Company liable to retire by rotation.

With the consent of the Members present, the Ordinary Resolution set at item no. 3 of the Notice for the appointment of Mr. Jyotin Mehta as Director of the Company was taken as read.

The Resolution set at item no. 3 of the Notice was as follows:

"RESOLVED THAT Mr. Jyotin Mehta be and is hereby re-appointed as Director of the Company, liable to retire by rotation".

The Resolution was proposed by Mr. V.S.Satyamoorthy and seconded by Mr. Gautam Nandi.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

Item No. 4: Appointment of Statutory Auditors and fixation of their remuneration.

The Chairman then took up the Item no. 4 of the Agenda relating to the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai as the Statutory Auditors for the period commencing from this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

With the consent of the Members present, the Ordinary Resolution set at item no. 4 of the Notice relating to the appointment of Auditors and their remuneration was taken as read.

The Resolution set at item no. 4 of the Notice was as follows:-

"RESOLVED THAT pursuant to Section 224 and other applicable provisions of the Companies Act, 1956 Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration Number 117366 W), the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a fee of Rs.18,00,000/- per annum plus out-of-pocket expenses."

The Resolution was proposed by Mr. Madhu Sudan Dey and seconded by Mr. Alok Kumar Pal.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

SPECIAL BUSINESS:**Item No. 5: Appointment of Mr. Vishal Sood as Director.**

The Chairman then took up the item no. 5 of the Agenda relating to the appointment of Mr. Vishal Sood as Director of the Company, liable to retire by rotation.

With the consent of the Members present, the Ordinary Resolution set at item no. 5 of the Notice relating to the appointment of Mr. Vishal Sood as Director of the Company was taken as read.

The Resolution set at item no. 5 of the Notice was as follows:-


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED THAT Mr. Vishal Sood, who was appointed as an Additional Director on the Board of the Company with effect from 1st August, 2012 in terms of Section 260 of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) (the **"Companies Act"**) read with Article 101 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director of the Company, and in respect of whom a notice has been received from a member in writing under Section 257 of the Companies Act be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The Resolution was proposed by Mr. Anjan Chatterjee and seconded by Mr. V.S.Satyamoorthy.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

Item No. 6: Adoption of New Articles of Association of the Company.

The Chairman then took up the item no. 6 of the Agenda relating to the adoption of New Articles of Association of the Company.

With the consent of the Members present, the Special Resolution set at item no. 6 of the Notice relating to the adoption of New Articles of Association of the Company was taken as read.

The Resolution set at item no. 6 of the Notice was as follows:-

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, the existing set of Articles of Association of the Company, be and is hereby substituted with new set of Articles of Association as placed before the Meeting and the same be approved as new Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Anjan Chatterjee, Managing Director and Mr. Indranil Chatterjee, Executive Director and Mr. V.S.Satyamoorthy, Company Secretary be and are hereby severally authorized to file the necessary forms and do all such acts, deeds, matters that may be required to give effect to the amendments to the Articles of Association of the Company in accordance with this Resolution."

The Resolution was proposed by Mr. Gautam Nandi and seconded by Mr. Alok Kumar Pal.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

Item No. 7: Introduction and Implementation of Speciality Restaurants Limited-Employee Stock Option Scheme 2012.

The Chairman then took up the Item no. 7 of the Agenda relating to the introduction and implementation of Speciality Restaurants Limited-Employee Stock Option Scheme 2012.

With the consent of the Members present, the Special Resolution set at item no. 7 of the Notice relating to Speciality Restaurants -Employee Stock Option Scheme 2012 was taken as read.

The Resolution set at item no. 7 of the Notice was as follows:-


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED THAT pursuant to the provisions of **Section 81(1A)**, and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended (hereinafter referred to as "SEBI ESOP Guidelines") the Listing Agreements entered into by the Company with the stock exchanges where shares of the Company are listed, and in accordance with any rules, guidelines and regulations and clarification thereof issued by the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and any other competent authorities and any other applicable law for the time being in force and as may be amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary from RBI, SEBI or any other relevant competent authorities in this regard and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the Board which term shall be deemed to include any Committee, constituted/to be constituted by the Board for exercising the powers conferred on the Board by this resolution*), to introduce and implement the Speciality Restaurants Limited – Employee Stock Option Scheme 2012 (hereinafter referred as the "**Scheme**") the salient features of which are detailed in the Explanatory Statement annexed to this Notice and to create, grant, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company including any whole time Director of the Company, (selected on the basis of criteria decided by the Board or a committee thereof) under this Scheme, such number of equity shares of face value of Rs. 10 each (the "Equity Shares") or employee stock options convertible into such number of Equity Shares not exceeding, in aggregate, three percent of the paid-up Equity Share capital of the Company as of date i.e. upto 1,408,730 Equity Shares fully paid-up on payment of the requisite exercise price to the Company in such manner during such period, in one or more tranches and on such terms and conditions as may be decided by the Board in accordance with the provisions of the SEBI ESOP Guidelines and other provisions of law or guidelines issued by the relevant authorities prevailing at the time.

RESOLVED FURTHER THAT the Equity Shares issued and allotted in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of **3 % of the Issued Equity Share Capital as of date (i.e. upto 1,408,730 Equity Shares)** shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be issued and allotted on exercise of options granted under the Scheme and the exercise price of options granted under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and determine the detailed terms and conditions thereof, including but not limited to the options to be granted per employee, the exercise period, the vesting period, instances where such options shall lapse and to grant such number of options, to the employees, at par or at such other price, at such time and on such terms and conditions as the Board may in its absolute discretion think fit and to vary, modify,

HELD AT _____ ON _____ TIME _____

alter or revise the terms of the Scheme as it may deem fit or to suspend, withdraw or revive the Scheme from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, the SEBI ESOP Guidelines, the Memorandum and Articles of Association of the Company and in accordance with any other applicable laws and to do all such acts, deeds, matters and things as it may deem fit, necessary or desirable without requiring the Board to secure any further consent(s) or approval(s) of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution unless such variation modification or alteration is detrimental to the interest of the employees.

RESOLVED FURTHER THAT for the purpose of giving effect and implementing the Scheme or in relation to any issue, allotment or listing of shares and for the purposes of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and with power on behalf of the Company to settle any question, query, doubt or difficulty that may arise in this in its absolute discretion and without being required to seek any further consent or approval of the members.

The Resolution was proposed by Mr. Madhu Sudan Dey and seconded by Mr. Sanjoy Banerjee.

The Resolution was then put to vote and on a show of hands was declared as carried unanimously.

The Chairman thanked the members for their presence.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

Date: October 27, 2012.


CHAIRMAN