Spice Mobility Limited
(Formerly S Mobility Limited)
CIN No - L72900UP1986PLC008448
S Global Knowledge Park, 19A & 19B,
Sector 125, Noida - 201301, UP, India.
Tel: +91 120 3355131
www.spice-mobile.com
customercare@smobility.in

January 17, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 517214

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: SPICEMOBI

Sub: Proceedings of the 26th Annual General Meeting of the Company

Dear Sir(s),

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a copy of the Proceedings of the 26th Annual General Meeting of the Company held on 22nd December, 2014.

You are requested to kindly take the above on record and oblige.

Thanking you.

Yours faithfully,
For **Spice Mobility Limited**

Spice Mobility Limited 19A & 19B Sector-125 Noida 201301

M.R. Bothra
Vice President – Corporate Affairs
& Company Secretary

Encl: a/a

SPICE MOBILITY LIMITED

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF SPICE MOBILITY LIMITED HELD ON MONDAY, 22ND DAY OF DECEMBER, 2014 AT 10:00 A.M. AT 'EXPO CENTRE, A-11, SECTOR - 62, NH-24, NOIDA - 201 301, U.P.

Present:

Mr. Dilip Modi	- Chairman
Mr. Kashi Nath Memani	- Director & Chairman, Audit Committee
Ms. Preeti Malhotra	- Director
Mr. Subroto Chattopadhyay	- Director & Chairman, Nomination & Remuneration Committee
Mr. Prashant Bindal	- CEO
Mr. M. R. Bothra	- VP Corporate Affairs & Company Secretary

Invitees:

Mr. Amit Kumar Jain	- Authorised Representative, S. R. Batliboi & Co. LLP, Statutory Auditors
Mr. S.K. Dalmia	- Partner, Bansal Dalmia & Co. Internal Auditors
Mr. Sanjay Grover	- Scrutinizer

Members Attendance:

As per the attendance register of the Annual General Meeting of the Company, 685 shareholders holding 21,88,92,137 equity shares and 5 proxies holding 26 equity shares were present in person in the meeting. This constituted a valid quorum.

Welcome and Chairman of the Meeting:

Mr. M.R. Bothra, Company Secretary of the Company welcomed the Shareholders and the Directors present in the meeting and introduced the Board members and CEO of the Company to the Shareholders. He also welcomed Mr. Mahesh Prasad, Managing Trustee of the Independent Non Promoter Trusts and Senior Management Team of the Spice Group present in the Annual General Meeting of the Company and requested Mr. Dilip Modi, Chairman of the Company, to take the chair and preside over the meeting.

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Mr. Dilip Modi took the chair. After welcoming all the shareholders present at the meeting, Mr. Modi called the meeting to order.

Authorisation and Proxies:

The Chairman then called on Mr. Bothra to state the position of Proxies / Authorizations received. Mr. Bothra confirmed that 14 valid proxies for 42 equity shares and 5 authorizations under Section 113 of the Companies Act, 2013, representing an aggregate of 21,77,69,480 equity shares were received by the Company.

Notice of AGM and Statutory Registers:

With the consent of the shareholders present, the Notice convening the 26th Annual General Meeting along with the Explanatory Statement annexed thereto was taken as read. Mr. Bothra read out the Auditors' Report.

The members were informed that the 'Register of Directors and Key Managerial Personnel and their Shareholding', 'Register of Contracts or Arrangements in which Directors are interested' and other relevant documents required to be kept for inspection were available for inspection and were accessible to all the shareholders present in the meeting.

Chairman's Speech and Shareholders' Queries:

Mr. Modi, Chairman of the Company, welcomed the members present in the meeting and expressed his gratitude to the shareholders for their overwhelming presence at AGM of the Company in spite of the foggy weather on that day.

The Chairman shared his vision and strategy of the Company for future growth. While delivering his speech he also mentioned that the objective of 'Digital India' project of the Government of India is to link all citizens of India to the Internet. Spice Mobility can contribute immensely in this direction by making available very cost effective good quality mobile handsets in the hands of customers. He also mentioned that Spice has recently launched 'AndroidOne' with Google, the largest technology Company of the world, and this Mobile phone has very good features and is available at a minimal price. The Company is also coming out with 'AndroidOne Hindi' which he hoped would also be preferred by masses.

With the permission of the chairman, a few shareholders expressed their views on the working of the Company and thanked the management for excellent investor servicing and arrangement made for the Annual General Meeting of the Company.

The shareholders whole-heartedly appreciated the speech of the Chairman which was made in Hindi and expressed their full faith in the management of the Company. A few of them raised concern about the low market price of the Equity Shares of the Company and observed regarding limited liquidity in the equity shares of the Company.

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The Chairman addressed the queries raised by the speakers and specially mentioned that the Company is making efforts to attract new investors for its business and gave assurance that the suggestions given by the shareholders will be considered by the management at an appropriate time.

E-voting:

The Chairman apprised the members that in compliance with the provisions of clause 35B of the Listing Agreement and Section 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company had provided first time the electronic voting facility to its members for transacting all the businesses as stated in the Notice through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting commenced on 16th December, 2014 at 9.00 A.M. and ended on 18th December, 2014 at 6.00 P.M. Mr. Sanjay Grover, FCS, Company Secretary in whole time practice who is present here, was appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner. He further apprised that in line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by show of hands is not permitted at the General Meeting in case e-voting has been offered to the members and accordingly voting can be conducted by means of a Poll at the Annual General Meeting.

Physical Polling:

The Chairman informed the members that those members who are present and who have not voted electronically can cast their votes through physical ballot. The Chairman announced that Mr. Sanjay Grover, FCS, Company Secretary in whole time Practice will also act as the scrutinizer for the physical polling process and the results will be declared after the scrutinizer submits its report to him.

Process for Polling:

The Chairman then called on Mr. Bothra to apprise the members present in the meeting about the process to be followed for polling. Mr. Bothra elaborated the process for polling to the members present in the meeting. He also mentioned that for the convenience of the members present in the meeting, four Ballot Boxes have been placed in the meeting hall itself and they can exercise their right to vote at the meeting by placing a (√) mark on the assent/ dissent column of the Ballot papers distributed to them.

Results of E-voting and Polling:

The Chairman informed the members that the combined results of e-voting and physical poll would be announced and placed on the Website of the Company www.spice-mobile.com and will also be communicated to the Stock Exchanges within 48 hours of the conclusion of the meeting.

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Conduct of Poll:

Mr. Sanjay Grover, scrutinizer for the polling process, took the charge of ballot boxes and conducted the polling process as required under Section 109 of the Companies Act, 2013 and Rules made thereunder.

Vote Of Thanks:

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

Results of e-voting and poll on the ordinary and special businesses at the Annual General Meeting of the company held on Monday, December 22, 2014

On the basis of the Combined Scrutinizer's Report dated December 23, 2014 in respect of e-voting and Poll at the 26th Annual General Meeting, the Chairman announced the results of voting on December 24, 2014 that all the resolutions for the Ordinary and Special businesses as set out in item Nos. 1 to 10 in the Notice dated 27th August, 2014 convening the 26th Annual General Meeting of the Company on 22nd December, 2014 have been duly passed with requisite majority as follows:

Resolution 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2014 along with the Directors' and Auditors' reports thereon. (Ordinary Resolution)				
Particulars	**Number of Votes contained in**			**Percentage**
	e-Votes	**Poll**	**Total**	
Assent	32,798	218,874,312	218,907,110	100.0000
Dissent	-	-	-	0.0000
Total	32,798	218,874,312	218,907,110	100.0000

Resolution 2: To confirm the payment of Interim Dividend on Equity Shares. (Ordinary Resolution)				
Particulars	**Number of Votes contained in**			**Percentage**
	e-Votes	**Poll**	**Total**	
Assent	32,798	218,874,312	218,907,110	100.0000
Dissent	-	-	-	0.0000
Total	32,798	218,874,312	218,907,110	100.0000

Resolution 3: To appoint Mr. Dilip Modi as a Director liable to retire by rotation. (Ordinary Resolution)		
Particulars	**Number of Votes contained in**	**Percentage**

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	e-Votes	Poll	Total	
Assent	32,398	218,874,312	218,906,710	100.0000
Dissent	-	-	-	0.0000
Total	32,398	218,874,312	218,906,710	100.0000

Resolution 4: To appoint M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Regn. No. 301003E) as Statutory Auditors and to fix their remuneration. (Ordinary Resolution)

Particulars	Number of Votes contained in			Percentage
	e-Votes	Poll	Total	
Assent	32,398	218,874,312	218,906,710	100.0000
Dissent	-	-	-	0.0000
Total	32,398	218,874,312	218,906,710	100.0000

Resolution 5: To appoint Mr. Subroto Chattopadhyay as an Independent Director of the Company. (Ordinary Resolution)

Particulars	Number of Votes contained in			Percentage
	e-Votes	Poll	Total	
Assent	32,098	218,874,312	218,906,410	99.9999
Dissent	200	-	200	0.0001
Total	32,298	218,874,312	218,906,610	100.0000

Resolution 6: To appoint Mr. Kashi Nath Memani as an Independent Director of the Company. (Ordinary Resolution)

Particulars	Number of Votes contained in			Percentage
	e-Votes	Poll	Total	
Assent	32,098	218,874,312	218,906,410	99.9999
Dissent	200	-	200	0.0001
Total	32,298	218,874,312	218,906,610	100.0000

Resolution 7: To appoint Mr. Saurabh Srivastava as an Independent Director of the Company. (Ordinary Resolution)

Particulars	Number of Votes contained in			Percentage
	e-Votes	Poll	Total	
Assent	1,180	218,874,312	218,875,492	99.9858
Dissent	31,118	-	31,118	0.0142
Total	32,298	218,874,312	218,906,610	100.0000

Resolution 8: To appoint Mr. Rajul Garg as an Independent Director of the Company. (Ordinary Resolution)

Particulars	Number of Votes contained in			Percentage
	e-Votes	Poll	Total	

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Assent	32,098	218,874,312	218,906,410	99.9999
Dissent	200	-	200	0.0001
Total	32,298	218,874,312	218,906,610	100.0000

Resolution 9: To appoint Mr. Hanif Mohamed Dahya as an Independent Director of the Company. (Ordinary Resolution)

Particulars	**Number of Votes contained in**			**Percentage**
	e-Votes	**Poll**	**Total**	
Assent	32,098	218,874,312	218,906,410	99.9999
Dissent	200	-	200	0.0001
Total	32,298	218,874,312	218,906,610	100.0000

Resolution 10: To approve the payment of commission not exceeding 1% of the net profits of the Company to the Independent Directors of the Company. (Ordinary Resolution)

Particulars	**Number of Votes contained in**			**Percentage**
	e-Votes	**Poll**	**Total**	
Assent	32,398	218,874,312	218,906,710	99.9998
Dissent	400	-	400	0.0002
Total	32,798	218,874,312	218,907,110	100.0000

The resolutions for the above Ordinary and Special Businesses as set out in Item nos. 1 to 10 in the notice of 26th Annual General Meeting, having been duly approved by the members with requisite majority are being recorded hereunder as part of proceedings of the 26th Annual General Meeting of the members held on December 22, 2014.

ITEM NO. 1

Ordinary Resolution for Adoption of Audited Financial Statements for the year ended 30th June 2014, along with the Directors' Report and Auditors' Report thereon

"Resolved that the audited Financial Statements, both Standalone as well as Consolidated, for the year ended June 30, 2014 together with the Directors' Report and Auditors' Report thereon, as circulated to the members and laid before the meeting, be and are hereby received, considered and adopted."

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ITEM NO. 2

Ordinary Resolution for Confirmation of the payment of Interim Dividend on Equity Shares

"Resolved that the interim Dividend paid @ 5% (i.e. Rs.0.15 per share) on the paid up equity share capital of the Company, other than on 3,53,01,215 Equity Shares for which the company had received a letter from the concerned member waiving/foregoing their right to receive dividend, be and is hereby noted and confirmed for the year ended on 30th June 2014".

ITEM NO. 3

Ordinary Resolution for re-appointment of Mr. Dilip Modi, as Director retiring by rotation

"Resolved that Mr. Dilip Modi (DIN 00029062), Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

ITEM NO. 4

Ordinary Resolution for appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Regn No. 301003E), as Statutory Auditors of the company to hold the office from the conclusion of this meeting until conclusion of the next AGM of the Company and to fix their remuneration

"Resolved that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Registration No. 301003E) the retiring auditors of the Company, who are eligible for the re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company."

ITEM NO. 5

Ordinary Resolution for appointment of Mr. Subroto Chattopadhyay as Independent Director of the Company

"Resolved that pursuant to the provisions of Sections 149, 150, 152 and any 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 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Subroto Chattopadhyay (DIN 00087730), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting."

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ITEM NO. 6

Ordinary Resolution for appointment of Mr. Kashi Nath Memani as Independent Director of the Company.

"Resolved that pursuant to the provisions of Sections 149, 150, 152 and any 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 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Kashi Nath Memani (DIN 00020696), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting."

ITEM NO. 7

Ordinary Resolution for appointment of Mr. Saurabh Srivastava as Independent Director of the Company

"Resolved that pursuant to the provisions of Sections 149, 150, 152 and any 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 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Saurabh Srivastava (DIN 00380453), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting."

ITEM NO. 8

Ordinary Resolution for appointment of Mr. Rajul Garg as Independent Director of the Company

"Resolved that pursuant to the provisions of Sections 149, 150, 152 and any 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 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Rajul Garg (DIN 00085256), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the

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Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting."

ITEM NO. 9

Ordinary Resolution for appointment of Mr. Hanif Mohamed Dahya as Independent Director of the Company

"Resolved that pursuant to the provisions of Sections 149, 150, 152 and any 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 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Hanif Mohamed Dahya (DIN 01068575), Director of the Company, who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of this Annual General Meeting."

ITEM NO. 10

Ordinary Resolution for approval for payment of commission not exceeding 1% per annum of the net profits of the company in aggregate to the Independent Directors of the Company

"Resolved that pursuant to the provisions of Section 197 and other applicable Provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the payment of commission not exceeding 1% per annum of the net profits of the company in aggregate to the independent directors of the Company.

Resolved further that the commission so computed shall be paid in such proportion and to such independent directors as may be decided by the Board of Directors and shall exclude the remuneration paid by way of sitting fee for attending the meetings of the Board and committee(s) thereof."

