

VALUE INDUSTRIES LIMITED

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VALUE INDUSTRIES LIMITED HELD ON MONDAY, 30TH JUNE, 2014, AT THE REGISTERED OFFICE OF THE COMPANY AT 14 K.M. STONE, AURANGABAD- PAITHAN ROAD, VILLAGE: CHITTEGOAN, TALUKA: PAITHAN, DISTRICT: AURANGABAD- 431 105, AT 10.00 A.M.

PRESENT:

Mr. Subhash Dayama - Director and Chairman of Audit Committee and Shareholders'/Investors' Grievance Committee

SECRETARY:

Ms. Anagha Joshi - Company Secretary

ALSO PRESENT:

- Representatives of Kadam & Co., and Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors; and
- Chief Financial Officer

CHAIRMAN:

Mr. Subhash Dayama, Director, being unanimously elected as Chairman of the Meeting, presided over the Meeting. He welcomed the Members to the 26th Annual General Meeting of the Company.

QUORUM:

51 Members holding 18,451,702 shares were present in person and by proxy. Requisite quorum as required in terms of the provisions of Section 103 of the Companies Act, 2013, being present, the Chairman declared the Meeting as duly constituted.

Ms. Anagha Joshi, Company Secretary, informed the Members that the following documents were available for inspection during the continuance of the Meeting:

- Notice of the Meeting and Report of the Directors and Auditors thereon;
- Minutes Book of the General Meeting;
- Register of Members;
- Register of Directors' and Key Managerial Personnel's Shareholding maintained under Section 170 of the Companies Act, 2013;
- Audited Accounts of the Company;
- Attendance Register and Proxy Register; and
- Consents and Eligibility Certificates received from the Auditors.

The Company Secretary, further informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under alongwith Clause 35B of the Listing Agreement, the Company had provided e-voting facility to its Members, to vote for the resolutions to be passed at the Annual General Meeting. The e-voting facility was kept open from Tuesday, 24th June, 2014, 9.00 a.m. to Thursday, 26th June, 2014, 6.00 p.m. (Both days inclusive). Mrs. Gayathri Girish, Practicing Company Secretary was appointed as a Scrutinizer for conducting the e-

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voting process in a fair and transparent manner. She submitted the Scrutinizer's Report for e-voting.

Further, pursuant to the provisions of Section 109 of the Companies Act, 2013, the Company decided to conduct voting through poll at the Meeting. Therefore, Mrs. Gayathri Girish was appointed as the Scrutinizer for scrutinizing the voting to be done through poll at the Meeting.

The Chairman apprised the Members about the overall performance of the Company during the year under review.

The Chairman thanked the Customers, Employees, Shareholders, Financial Institutions, Bankers, Business Partners and Government Authorities for their continued support.

The Notice convening the 26th Annual General Meeting together with the Notes, the Audited Accounts for the year ended 31st December, 2013 and the Directors' Report having already been circulated to the Members, was taken as read with the general consent of the Members present.

The Auditors' Report for the year ended 31st December, 2013, was read by the Company Secretary.

With the permission of the Chairman, the Company Secretary proceeded with the Agenda of the Meeting.

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF THE AUDITED STATEMENT PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2013 AND THE AUDITED BALANCE SHEET AS AT THAT DATE TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON:

The Chairman briefed the Meeting about the operations of the Company during the year under review. He *inter-alia* informed that the Company has earned a total income of Rs. 14,291.48 Million as against Rs. 11,896.60 Million for the previous year ended on 31st December, 2012 and has incurred net loss of Rs. 727.77 Million as against a net loss of Rs. 643.88 Million in the previous year ended on 31st December, 2012.

Before putting the Resolution to vote, the Chairman invited the Members to offer their observations and comments on the Annual Accounts of the Company. The Chairman responded to the queries raised by the Members to their satisfaction and informed that the suggestions shall be considered appropriately.

Mr. Kirti Shah (Folio No. 1202550000058502), Member of the Company proposed the following motion as an **ORDINARY RESOLUTION**, which was seconded by Mr. Vasant Kakade (DP ID IN300450/Client ID 80283380), Member of the Company:

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st December, 2013 and the Audited Balance Sheet for the year ended as at that date together with the Report of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

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The Company Secretary informed the Members that for the purpose of convenience, the business to be dealt at the meeting will be first discussed and will then be put to vote by conducting a poll.

2. APPOINTMENT OF AUDITORS OF THE COMPANY:

The Chairman informed the Members that M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, Auditors of the Company, hold office until the conclusion of this Annual General Meeting.

Further, he informed that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors had recommended the appointment of the Auditors from the conclusion of this Meeting i.e, 26th Annual General Meeting until the conclusion of 29th Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting held after this Annual General Meeting.

He also apprised the Members that the Company had received the consent and eligibility certificates from these Auditors stating that their re-appointment, if made, would be within the provisions of the Companies Act, 2013.

Mr. Suresh Patil (DP ID IN300829/Client ID 10557628), Member of the Company proposed the following motion as an **ORDINARY RESOLUTION**, which was seconded by Mr. Narayan Gade, (DP ID IN300450/Client ID 80330209), Member of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No.105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm Registration No. 104524W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. the 26th Annual General Meeting until the conclusion of the 29th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. SUBHASH S. DAYAMA AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION:

The Company Secretary informed the Members that Mr. Subhash Dayama is interested in this resolution and hence requested anyone of the Members from the present to act as the Chairman for consideration of this resolution.

With the general consent of the Members, Mr. Kirti Shah (Folio No. 1202550000058502), Member of the Company, was appointed as the Chairman for consideration of this resolution.

The Chairman informed the Members present at the Meeting that Mr. Subhash Dayama, Director of the Company, is liable to retire by rotation at this Annual

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General Meeting. Pursuant to provisions of Section 149, 152 and such other provisions of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the Companies Act, 2013, it was proposed to appoint him as an Independent Director of the Company to hold office upto a term of five consecutive years from the date of this appointment, not liable to retire by rotation.

He further informed that Mr. Subhash Dayama is a Commerce graduate and carries with him more than 2 decades of experience in the field of capital market, finance, management and administration. His appointment if made, will prove to be beneficial for the development and growth of the Company.

Mr. Kesharmal Gandhi (DP ID IN300450/Client ID 80159618), Member of the Company proposed the following motion as an **ORDINARY RESOLUTION**, which was seconded by Mr. Devidas Paithankar (DP ID IN300450/Client ID 80329678), Member of the Company:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and such other provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Subhash S. Dayama (DIN: 00217692), Director of the Company, who retires by rotation at the Annual General Meeting 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. Subhash S. Dayama 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 upto a term of five consecutive years from the date of this appointment, not liable to retire by rotation."

The Company Secretary thanked Mr. Kirti Shah for acting as the Chairman for the said resolution and requested Mr. Subhash Dayama to take over the chair again.

Since, all the businesses mentioned in the Notice were discussed the Chairman requested Mrs. Gayathri Girish, the Scrutinizer to circulate the Ballot Papers to the Members present, who had not voted through electronic mode and conduct the voting as per provisions of the Companies Act, 2013.

Mrs. Gayathri Girish, the Scrutinizer, explained the provisions of Section 109 of the Companies Act, 2013 and also explained the detailed procedure for voting through Ballot. Further, she requested the Company Secretary of the Company to circulate the Ballot Papers to such Members present at the Meeting, who had not casted their vote electronically earlier.

She requested the Members to cast their votes on the provided Ballot Papers for the business items as discussed in the Meeting and put their Ballot Papers in the Ballot Box.

Further, she informed the Members that the results of the same will be declared after combining the votes casted electronically and through Ballot.

Mrs. Gayathri Girish submitted the combined scrutiny report to the Chairman.

The Chairman in consideration to the scrutiny report received from Mrs. Gayathri Girish, Scrutinizer, declared the results:

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RESOLUTION NO. 1					
Item No. of Notice	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes
	Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	Nos.
1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31 st December, 2013, and the Audited Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.	18,468,096	100.00	-	-	-

The Chairman declared the following resolution as passed unanimously:

“RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st December, 2013 and the Audited Balance Sheet for the year ended as at that date together with the Report of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted.”

RESOLUTION NO. 2					
Item No. of Notice	Votes in favour of the Resolution	Votes against the Resolution	Invalid Votes		
	Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	Nos.
2. To appoint Auditors M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm	18,468,096	100.00	-	-	-

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Registration No. 104524W) as Auditors of the Company and to fix their remuneration.					
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The Chairman declared the following resolution as passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No.105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm Registration No. 104524W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. the 26th Annual General Meeting until the conclusion of the 29th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as shall be fixed by the Board of Directors of the Company."

RESOLUTION NO. 3					
Item No. of Notice	Votes in favour of the Resolution	Votes against the Resolution	Invalid Votes		
	Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	Nos.
3. To appoint Mr. Subhash S. Dayama, as an Independent Director of the Company for a term of five consecutive years from the date of this appointment.	18,467,596	100.00	500	Negligible	-

The Chairman declared the following resolution as passed with requisite majority:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and such other provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Subhash S. Dayama (DIN: 00217692), Director of the Company, who retires by rotation at the Annual General Meeting 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. Subhash S. Dayama as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company

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to hold office upto a term of five consecutive years from the date of this appointment, not liable to retire by rotation.”

The Chairman thanked the scrutinizer for conducting the voting in fair and transparent manner.

4. VOTE OF THANKS:

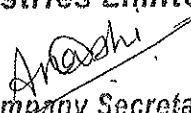
There being no other business to transact, the Meeting was concluded with a vote of thanks to the Chair.

PLACE: 29th July, 2014
DATE: Ahmednagar

Sd/-
CHAIRMAN

CERTIFIED TRUE COPY

For Value Industries Limited


Director/Company Secretary

