

PROCEEDINGS OF THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARSHIYA LIMITED HELD ON FRIDAY THE 10TH JULY, 2015 AT 3.00 P.M AT HALL OF CULTURE (NEHRU CENTRE), DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018.

FOLLOWING WERE PRESENT:

Mr. Ajay Mittal	Chairman & Managing Director
Mr. Ashish Bairagra	Director & Chairman of Audit Committee
Mr. Rishabh Shah	Director
Prof. G. Raghuram	Director

IN ATTENDANCE:

Mr. V. L. Ganesh	Chief Finance Officer
Ms. Savita Dalal	Company Secretary & Compliance Officer
Mr. Navnit Choudhary	Vice President – Commercial

49 members were present in person and 13 were present by way of proxy, hence total of 62 member attended the Meeting.

CHAIRMAN OF THE MEETING

Mr. Ajay S Mittal - Chairman & Managing Director took the chair.

Calling the meeting to order, the Chairman informed that the requisite quorum was present.

Mr. Ajay S Mittal welcomed the members to the 34th Annual General Meeting of the Company. The Chairman informed the Members present that the Register of Members and Proxy Register, Attendance Register and the Register of Directors' Share-holding were kept open and accessible during the continuance of the meeting.

The Chairman's Speech was then read out to the Members present at the Meeting.

With the approval of the members present, the Notice convening the Meeting along with explanatory statement was taken as read by the Chairman. The Chairman tabled the Directors' Report, Audited Statements of Accounts, and Auditors' Report. The Chairman then requested the Company Secretary to read the Auditors Report and requested that the Annexure to the Auditors Report be taken as read, which was unanimously agreed by all the members present.

With the consent of the members present, the Directors' Report and the Audited Statements of Accounts for the year ended 31st March, 2015, were taken as read.

e - Voting & Poll

Chairman stated that in terms of Section 108 of the companies Act, 2013 read with the Rules made thereunder, the Company had provided electronic voting facility (e-voting) through NSDL System, to the Members entitled to cast their vote at the Annual General Meeting. The e-Voting process was carried out the by the Company between 7th July, 2015 to 9th July, 2015. He further mentioned that the Company is providing an opportunity of voting at the AGM for those shareholders who had not cast their vote by e-voting, and that the arrangements have been made for casting votes through polling paper for the resolutions to be passed at the AGM.

The Chairman informed that the Consolidated results of e-voting and the poll conducted at the AGM would be declared within 48 hours and posted on the Company's notice board, its website and the website of Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd. where the shares of the Company are listed.

Thereafter the Chairman invited questions from Shareholders.

The Chairman appreciated the members for their active participation, suggestions and queries. Mr. Ajay S Mittal thanked the members for their valuable support and contribution for the all-round development of the Company/ its operations.

He answered each of the question raised and gave the required details / clarifications sought for by the members on each of the query to the satisfaction of the members.

The Following Resolutions as set out in the Notice of the 34th Annual General Meeting of the Company were duly approved by the Shareholders with requisite majority. The consolidated results of passing of the Resolutions, by a requisite majority of the Members, through e-voting and the poll conducted at the AGM were declared by the Company on website of the Company on the evening of 11th July, 2015 and on the website of the National Securities Depository Limited (NSDL) on the following day. The results were also displayed on the Notice Board of the Company.

Ordinary Resolutions:

1. ADOPTION OF ACCOUNTS AND DIRECTORS REPORT:

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st March, 2015 and Balance Sheet as at that date together with Reports of the Board of Directors and the Auditors be and are hereby received and adopted.

2. RE-APPOINTMENT OF MR. AJAY S MITTAL

"RESOLVED THAT Mrs. Archana A Mittal (DIN 00703208) who retires by rotation and is eligible for reappointed, be and is hereby re-appointed as Director of the Company liable to retire by rotation".

3. APPOINTMENT OF M/S. M. A. PARIKH & CO AS AUDITORS OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. M. A. Parikh & Co., Chartered Accountants (Firm Registration No. 107556W) as Statutory Auditors of the Company, approved in the 33rd Annual General Meeting until 35th Annual General Meeting, is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors."

Special Resolutions:

4. Ratification of Remuneration to Cost Auditor

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Prashant Karlekar & Associates, Cost Accountants, (Firm Registration Number 16075), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be paid a remuneration, for the Financial Year ending March 31,2015, amounting to Rs. 40,000/- (Rupees Forty Thousand only) plus taxes as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

5. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), rules and regulations made thereunder, the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association, a copy of which is placed before the meeting and duly initialled by the Chairman for the purposes of identification and the said new Articles of Association be and is hereby approved and adopted in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

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

6. Payment of remuneration to Major Suhas Thakar (Retd.) as executive Director of the Company

"RESOLVED THAT further to the Ordinary Resolution passed by the Shareholders of the Company at their 32nd Annual General Meeting held on 7th August, 2013 according to their consent for appointment and remuneration of Major Suhas Thakar (Retd.) as per the provisions of Companies Act, 1956 as an Executive Director of the Company for a period of 3 (three) years from 01.06.2013 to 31.05.2016, and pursuant to the direction of Central Government vide its letter dated 11th February, 2015 the approval of the Company be and is hereby accorded to the payment of remuneration, as set out in the explanatory statement, as minimum remuneration to Major Suhas Thakar (Retd.) as Executive Director of the Company for his tenure, i.e. from 01.06.2013 till 31.05.2016 in accordance with the provisions of Sections 196, 197, 198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to Central Government approval and such modifications and conditions as may be prescribed.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Remuneration Committee/the Company Secretary is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

7. Waiver of recovery of excess managerial remuneration paid to Major Suhas Thakar, (Retd.) as Executive Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to such other approvals, if any as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 and within the limits as approved by the Shareholders in their 32nd Annual General Meeting held on 7th August, 2013, amounting to Rs. 35,52,500/- paid to Major Suhas Thakar, (Retd.) (DIN: 06599977), executive Director, during the financial year ended 31st March, 2014.

RESOLVED FURTHER THAT subject to approval of the Central Government, the excess managerial remuneration of Rs. 35,52,500/- paid to Major Suhas Thakar, (Retd.) (DIN: 06599977), Executive Director during the year 01.06.2013 to 31.03.2014 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

Vote of thanks

Mr. Tushar Sodha proposed a vote of thanks to the Chair, which was seconded by Mr. Anil Parikh.

The Business of the meeting having been transacted, the Chairman thanked the members present at the meeting and declared the meeting as closed.

 

AJAY MITTAL
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 01.08.2015