

Saraswati
REGD

MINUTES OF THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY THE 19TH DAY OF SEPTEMBER, 2014 AT 10.00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI - 110003.

PRESENT

Directors: Mr. Anil Gupta, Chairman-cum-Managing Director
Mr. Pawan Kumar Bholusaria
Mr. Vikram Bhartia
Mr. Rajeev Gupta, Executive Director (Finance)

Secretary: Mr. Kishore Kunal, Company Secretary

Auditors: Mr. Praveen Jain, Statutory Auditor (Jagdish Chand & Co.)

Members: 969 Members were present in person and 7 by Proxy from Public/Others and 8 from Promoters and Promoters group as per Attendance/ Proxy Register.

With the consent of the shareholders present at the AGM, Mr. Anil Gupta, CMD of the Company acted as Chairman of the 22nd AGM.

He welcomed all the shareholders present at the Annual General Meeting and welcomed all the members of the Board sitting on the dais.

The requisite quorum being present, the Chairman called the meeting to order. All the statutory registers were kept open for inspection by members.

The Chairman's speech was already circulated to the shareholders present at the Annual General Meeting.

With the permission of the shareholders present at the Annual General Meeting, the Audited Annual Accounts, Auditors' Report, Report on Corporate Governance and Directors' Report for the Financial Year 2013-14 were taken as read.

The Chairman made brief observation about the working of the Company and major developments.

The Chairman stated that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 and Clause 35B of the Listing Agreement, the Company had provided e-

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voting and polling facility to its Shareholders, whose names appeared on the Register of Members of the Company as on record date i.e 8th August, 2014 for passing of resolutions as set out in the Notice for the 22nd Annual General Meeting of the Company. The e-voting facility was made available to the members through CDSL portal and was kept open from 13th September, 2014 (9.00 A.M.) to 15th September, 2014 (6.00 P.M.).

He then stated that Mr. Baldev Singh Kashtwal, Partner of RSM & Co., Company Secretaries was appointed as the scrutinizer to scrutinize e-voting and also the polling conducted by the Company through Ballot Paper at AGM. Thereafter the Chairman stated that the result of e-voting dated 19.09.2014, has already been submitted by the scrutinizer and further stated that the combined result of voting (e-voting and poll) would be declared on 20th September, 2014 at 11.30 a.m. at the Registered Office of the Company situated at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020.

He further stated that the members who could not exercise their vote through e-voting process may cast their vote by way of polling instead of voting by show of hands. The ballot papers were distributed to the members for taking poll and the same were also available at counter.

He then requested the Company Secretary to read the items of the Business to be transacted at Annual general Meeting. He explained the procedure for polling.

In the meanwhile, the physical poll process was started. The empty ballot box was placed by the scrutinizer.

After the poll was over, the ballot box was sealed by the scrutinizer.

The Chairman thanked the members for their participation in the proceedings and the members congratulated the Chairman and the Board for good performance of the Company and efficient shareholder's services.

Based on the combined report of e-voting and poll submitted by the scrutinizer, the Chairman announced the combined result on 20th September, 2014 at 11.30 a.m. at the Registered Office of the Company situated at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020 as under:

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Agenda Item No. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	% age	Nos.	% age	Nos.	% age
Item No. 1 of the Notice (As an Ordinary Resolution)	E- Voting Poll	42039880 1056714	100.00 100.00	250 0	0.00 0.00	0 145	0 0.01
	TOTAL	43096594	100.00	250	0.00	145	0.01
Item No. 2 of the Notice (As an Ordinary Resolution)	E- Voting Poll	42039880 1056714	100.00 100.00	250 0	0.00 0.00	0 145	0 0.01
	TOTAL	43096594	100.00	250	0.00	145	0.01
Item No. 3 of the Notice (As an Ordinary Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 4 of the Notice (As an Ordinary Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 5 of the Notice (As a Special Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 6 of the Notice (As a Special Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 7 of the Notice (As a Special Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 8 of the Notice (As a Special Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01
Item No. 9 of the Notice (As a Special Resolution)	E- Voting Poll	42031430 1056714	99.98 100.00	8700 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8700	0.02	145	0.01
Item No. 10 of the Notice (As a Special Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01

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Item No. 11 of the Notice (As a Special Resolution)	E- Voting Poll	42031430 1056714	99.98 100.00	8700 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088144	99.98	8700	0.02	145	0.01
Item No. 12 of the Notice (As a Special Resolution)	E- Voting Poll	42031430 1056714	99.98 100.00	8700 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088144	99.98	8700	0.02	145	0.01
Item No. 13 of the Notice (As a Special Resolution)	E- Voting Poll	42031430 1056714	99.98 100.00	8700 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088144	99.98	8700	0.02	145	0.01
Item No. 14 of the Notice (As a Special Resolution)	E- Voting Poll	42031430 1056714	99.98 100.00	8700 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088144	99.98	8700	0.02	145	0.01
Item No. 15 of the Notice (As an Ordinary Resolution)	E- Voting Poll	42031680 1056714	99.98 100.00	8450 0	0.02 0.00	0 145	0 0.01
	TOTAL	43088394	99.98	8450	0.02	145	0.01

Mr. Anil Gupta, Chairman-cum-Managing Director of the Company stated that all the above resolutions were approved under e-voting and poll with the requisite majority.

The Resolutions for the ordinary and special business as set out in item No. 1 to 15 in the notice of the 22nd AGM of the Company duly approved by the members with requisite majority, are recorded hereunder as part of the proceeding of 22nd AGM of the members held on 19th September, 2014

ORDINARY BUSINESS:

RESOLUTION No.1 (AS AN ORDINARY RESOLUTION):

"RESOLVED THAT the Audited Statement of Profit & Loss for the year ended 31st March, 2014 and Balance Sheet as at that date, and the report of the Board of Directors and the Auditors of the Company thereon be and are hereby adopted and approved."

RESOLUTION No. 2 (AS AN ORDINARY RESOLUTION):

"RESOLVED THAT a dividend on the equity shares @ Rs. 0.20/- per share (i.e. @ 10%) for the year ending March 31, 2014 be and are hereby approved."

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RESOLUTION No. 3 (AS AN ORDINARY RESOLUTION):

"RESOLVED THAT Smt. Archana Gupta, director retiring by rotation and being eligible, be and is hereby re-appointed as Director of the company liable to retire by rotation."

RESOLUTION No.4 (AS AN ORDINARY RESOLUTION):

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, **M/s. JAGDISH CHAND & CO.,** Chartered Accountants (Firm Registration number 000129N), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014 be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of twenty-fifth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), on such remuneration as may be mutually agreed upon between the Board of Directors / Audit Committee and the Auditors."

SPECIAL BUSINESS:

RESOLUTION No.5 (AS A SPECIAL RESOLUTION)

"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, **Shri Kishan Gopal Somani** (holding DIN: 00014648), Director of the Company who retires by rotation at this Annual General Meeting, has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Companies Act, 2013 and being eligible for appointment be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 19th September, 2014 to 18th September, 2019."

RESOLUTION No.6 (AS A SPECIAL RESOLUTION)

"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, **Shri Vijay Bhushan** (holding DIN: 00002421), Director of the Company whose period of office is liable to determination by retirement of directors 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 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 19th September, 2014 to 18th September, 2019."

RESOLUTION No.7 (AS A SPECIAL RESOLUTION)

"**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, **Shri Vikram Bhartia** (holding DIN: 00013654), Director of the Company whose period of office is liable to determination by retirement of directors 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 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 19th September, 2014 to 18th September, 2019."

RESOLUTION No.8 (AS A SPECIAL RESOLUTION)

"**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, **Shri Pawan Kumar Bholusaria** (holding DIN: 00092492), Director of the Company whose period of office is liable to determination by retirement of directors 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 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 19th September, 2014 to 18th September, 2019."

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RESOLUTION No.9 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 73 and section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and are hereby accorded to invite/accept/renew/receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, in any form or manner, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors or the Committee thereof in its sole discretion deem fit and necessary."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or any Committee thereof be and are hereby authorised to do all such acts, deeds, things and matters as the Board or Committee thereof may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/acceptance/renewal/receipt as aforesaid."

RESOLUTION No.10 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and in suppression of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank(s) or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of ₹ 1000 Crores (Rupees One Thousand Crores only) at any one time."

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RESOLUTION No.11 (AS A SPECIAL RESOLUTION)

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the Board of Directors of the Company and / or Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and /or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), and other Lending Institution, and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. ₹ 1000 Crores (Rupees One Thousand Crores Only) at any one time."

RESOLUTION No.12 (AS A SPECIAL RESOLUTION)

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 upto the maximum per annum amounts as appended below:

(₹ In Crores)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) W.E.F 1ST APRIL 2014				
	Transactions defined u/s 188(1) of Companies Act, 2013			
	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property
NAME OF RELATED PARTIES :-				
COMPANIES:				
M/s Projection Financial & Management Consultants Pvt. Ltd- one of the promoter companies (shareholding interest of promoters and directors u/s 102 of the Companies Act, 2013: 100%)	On actual basis (if any). Exempted, being in the ordinary course of business and on arm's length basis.	-	0.50	-
M/s Dhan Versha Agency Pvt. Ltd -one of the promoter companies (shareholding interest of promoters and directors u/s 102 of the Companies Act, 2013: 100%)		-	0.50	-
M/s Ashwathama Constructions Pvt. Ltd – (shareholding interest of relatives of promoters and directors u/s 102 of the Companies Act, 2013: 100%)		-	0.20	-
DIRECTORS / KMPS / RELATIVES OF DIRECTORS AND KMPS / OTHER FIRMS AND COMPANIES IN WHICH DIRECTORS HAVE SOME INTEREST AS PER THE PROVISIONS OF SECTION 2(76) OF THE COMPANIES ACT, 2013	On actual basis, (if any). Exempted being in the ordinary course of business and on arm's length basis.			
Smt. ARCHANA GUPTA		-	0.24	-
Shri SUNIL GUPTA		-	1.80	-
Smt. VARSHA GUPTA		-	0.24	-

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RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and/ or any Committee thereof be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion and deem necessary, proper desirable and to finalise any documents and writings related thereto."

RESOLUTION No.13 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198,203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactments) thereof for the time being in force) and subject to other approvals as may be necessary, the members of the Company hereby accord its approval for varying the terms and conditions of remuneration being paid to Shri Anil Gupta, Chairman-cum-Managing Director of the Company on the terms & conditions set out here below and with further discretion to the Board / Committee to alter from time to time said terms & conditions in such manner as it may deem fit in the best interest of the Company and agreed to with Shri Anil Gupta:

1. Period	from 1 st October, 2014 to 30 th June 2016
2. Remuneration	
a. Salary	₹ 15,00,000/- basic salary per month w.e.f. 1 st October 2014 up to maximum basic salary of ₹ 25,00,000/-per month
b. Perquisites	Perquisites shall be restricted to an amount equal to not exceeding ₹ 2,50,000/-per month w.e.f. 1 st October, 2014 up to maximum of ₹3,50,000/-per month.
c. Commission	Up to 5% of the Net Profit less remuneration payable under point no. (a) & (b) above, calculated as per the provisions of Section 197 of the Companies Act, 2013.

For this purpose perquisites are classified into three categories A, B and C:

Category – A

i) **Housing:** The expenditure by the Company on hiring furnished / unfurnished accommodation for him will be subject to the following ceilings:



- a) ₹ 1,50,000/- per month w.e.f. 1st October, 2014 up to maximum of ₹ 2,50,000/-per month.

The expenditure incurred by the company on gas, electricity, water and furnishings evaluated as per Income Tax Rules, 1962.

ii) **Medical Reimbursement:** Expenses incurred for himself and his family as per rules of the Company.

iii) **Club Fees:** Fees of clubs to a maximum of two clubs. This will not include admission and life membership fees.

Category – B

- i) The company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii) Gratuity & leave entitlement: As per Company's policy.

Category – C

Car with a driver for use on the company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him. The provision of car and telephone will not be considered as perquisites".

"RESOLVED FURTHER THAT the minimum remuneration and perquisites to be paid in the event of absence or inadequacy of profits in any financial year during his tenure of office shall be as per Schedule V of the Companies Act, 2013, as may be amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committees thereof be and are hereby authorised to alter or vary any or all of the terms, conditions and/ or to increase the remuneration of Shri Anil Gupta as approved subject to maximum monthly remuneration as specified above without any further reference to the Company in general meeting."

"RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorised Representative(s) as may be authorised by the Board be and are hereby authorized to file the necessary applications, documents with, inter alia, the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or

expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

RESOLUTION No.14 (AS A SPECIAL RESOLUTION)

"**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 Article 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 be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

RESOLUTION No.15 (AS AN ORDINARY RESOLUTION)

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S. Chander & Associates., Cost Accountants, the Cost Auditors appointed by the Board of Directors / Audit Committee of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2014-15, be paid the remuneration of ₹ 2,00,000/- plus service tax, if applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for the purpose by the said Cost Auditors."

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



(ANIL GUPTA)

Chairman-cum-Managing Director

Date: October 17, 2014

Place: New Delhi