MINUTES

MINUTES OF THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJESH EXPORTS LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2015 AT GURU RAJA KALYANA MANTAP, NO 21, CRESCENT ROAD, (NEAR SHIVANADA CIRCLE), BANGALORE – 560 001 AT 11:30 AM

Time of Commencement: 11:30 AM **Time of Conclusion at 01:30 PM**

Directors Present:

Mr. Rajesh Mehta	: Chairman
Mr. G. Shanker Prasad	: Independent Director
Mr. Venumadhava Reddy	: Independent Director
Ms. Vijaya Lakshmi	: Independent Woman Director

Key Managerial Personnel:

Mr. B Vijendra Rao	: Chief Financial Officer
Mr. Anil Kumar Panchariya	: Company Secretary & Compliance Officer

By Invitation:

Mrs. V Sivasanker	: Statutory Auditor
Ms. Sonam Agarwal	: Representative of Priyanka Agarwal, Secretarial Auditor
Mr. Deepak Sadhu	: Scrutinizer for Voting

As per the Attendance Slips registered at the meeting, in aggregate 134 members were present at the Meeting, 127 members were present in person, 7 present through proxy (representing shareholders holding 38420833 shares).

The quorum was present throughout the meeting.

Mr. Prashant Mehta, Managing Director of the Company could not attend the meeting owing to travel for business purpose.

Mr. Anil Kumar Panchariya, Company Secretary welcomed the Shareholders on behalf of the Company and Invited to Mr. Rajesh Mehta, Chairman to address the Meeting.

At 11:40 AM, Mr. Rajesh Mehta introduced himself, the Board of Directors and Key Managerial Personnel present on the dais,the inviteesand all the shareholders. The Chairman announced that the requisite quorum being present and called the meeting to order..The notice convening the meeting was taken as read with the permission of the Members.

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RECORDS AVAILABLE FOR INSPECTION:

The following documents and Registers were available for inspection:

I. Directors' Report for the financial year ended March 31, 2015.
II. Auditors' Report for the financial year ended March 31, 2015.
III. Audited Accounts for the financial year ended March 31, 2015.
IV. Secretarial Auditors' Report
V. Statutory Register under Companies Act, 2013 including Registers of Directors, Directors' Shareholdings and Register of Members (remained open for inspection during the Meeting).

Thereafter, the Chairman briefed the members about the key highlights for the year ended March 31, 2015, and business prospects of the Company. Further, the Chairman briefed the members about the acquisition of Valcambi, the world's largest gold refining company.

Thereafter, the Chairman requested, Mr. Anil Kumar Panchariya, Company Secretary, to read the Auditor's Report and the Secretarial Auditor's Report. Since there were no qualifications, observations orcomments in the aforementioned reports, which was required to be read statutorily at the meeting, the Audit Reports were taken as read with the permission of the members' present.

The Chairman briefed the members about the voting facility provided and the procedure to be followed for voting at the meeting. He requested the members who had not participated in voting through e-voting to vote physically at the end of the meeting at the ballot stations placed inside the hall, after physical voting had been ordered by the Chairman for the resolutions.

The Chairman informed that Mr. Deepak Sadhu, Practicing Company Secretary was appointed as Scrutinizer of the Annual General Meeting for conducting the e-voting process in fair and transparent manner.

It was further informed that the voting results would be disseminated immediately on the receipt of Scrutinizer's Report within 3 days of the AGM by displaying it on the Notice Board at the registered office and on the website of the company (www.rajeshindia.com) and Stock Exchanges.

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Thereafter, the following items as mentioned in the notice of the 21st Annual General Meeting of the Company were taken up serially.

Ordinary Business:

1. **ADOPTION OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2015 THEREAT:**

The Chairman took up the first item of the agenda and with the consent of the members present, the Ordinary Resolution for item no. 1 of the notice pertaining to adoption of the Audited Financial Statements of the Company for the year ended March 31, 2015 were taken as read.

The Chairman then invited Members to make comments, offer suggestions and seek clarifications. Several members sought clarifications which were given by the Chairman of the Audit Committee.

Mr. Ashok Kumar Chaturvedi, Member, proposed and Mr. Sadanand Shastri, Member, seconded that the following resolution be passed as **Ordinary Resolution:**

> ***"RESOLVED THAT** the audited financial statementof the company for the year ended March 31, 2015 together with the Report of the Directors and Auditors be and are hereby received, considered and adopted."*

2. **DECLARATION OF DIVIDEND**

The Chairman informed the members that the directors had recommended a dividend of Rs. 1/- per equity share of Rs. 1/- each (at the rate of 100%) for the year ended March 31, 2015 and next item of business related to declaration of dividend by means of an ordinary resolution.

Mr. Ashok Kumar Chaturvedi, Member, proposed and Mr. Surya Narayanan, Member, seconded that the following resolution be passed as **Ordinary Resolution:**

> **RESOLVED THAT** *pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs. 1/- per equity share of Rs. 1/- each be and is hereby declared for the financial year ended March 31, 2015, to the equity shareholders of the Company.*

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3. APPOINTMENT OF MR. PRASHANT MEHTA AS DIRECTOR, WHO RETIRE BY ROTATION AS PER SECTION 152(6)

The Chairman informed the shareholders that the next item of business related to re-appointment of Mr. Prashant Mehta as a director of the Company by means of an ordinary resolution.

Mr. Vijay Kumar, Member, proposed and Mr. Ashok Kumar Chaturvedi, Member, seconded that the following resolution be passed as **Ordinary Resolution**:

> **RESOLVED THAT** *Mr. Prashant Mehta, Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as the director of the Company whose period of office shall be liable for retirement by rotation.*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

4. RE-APPOINTMENT OF STATUTORY AUDITORS:

The Chairman informed the shareholders that the next items of business related to re-appointment of the Statutory Auditors of the Company and fixing their remuneration by means of an ordinary resolution. The Chairman further explained that the Statutory Auditors were proposed to be appointed for 2 consecutive terms ending with conclusion of 23rd Annual General Meeting. However, the ratification would be obtained from the shareholders annually.

Mr. Vijay Kumar, Member, proposed and Mr. Surya Narayanan, Member, seconded that the following resolution be passed as Ordinary Resolution:

> **"RESOLVED THAT** *the retiring Auditors M/s V Sivasanker& Co.Chartered Accountants, Bangalore, bearing Registration No.010839S be and are hereby re-appointed as the Statutory Auditors of the company to hold office till the conclusion of the 23rd Annual General Meeting of the company, subject to ratification by the shareholders at every Annual General Meeting to be held hereafter, on such remuneration as may be mutually agreeable between the said Auditors and the company"*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

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Special Business:

5. **APPOINTMENT OF MS. VIJAYA LAKHSMI AS INDEPENDENT WOMEN DIRECTOR**

The Chairman informed the members that the next item of business related to the approval, as per the requirement of law, for appointment of Ms. Vijaya Lakhsmi as an Independent Woman Director for a term of 5 (Five) consecutive years with effect March 31, 2015.

Mr. Balkishan Sharma, Member, proposed and Mr. Vijay Kumar, Member, seconded that the following resolution be passed as **Special Resolution**:

> **"RESOLVED THAT** *pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), 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 Act and Clause 49 of the Listing Agreement with the Stock Exchanges, the appointment of Ms. Vijaya Lakhsmi (DIN- 07146096), who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, as a Non-Executive Independent Woman Director of the Company, as recommended by the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing u/s 160 of The Companies Act, 2013, from a member proposing her candidature for the Office of Director, for a term of five consecutive years with effect from March 31, 2015, whose office shall not be liable to retire by rotation, be and is hereby approved.*
>
> **RESOLVED FURTHER THAT** *the Board of Director of the Company be and is hereby authorised to do all such acts, deeds, things, as may be required to give effect to the above resolution."*

6. **APPOINTMENT OF MR. G. SHANKER PRASAD AS INDEPENDENT DIRECTOR**

The Chairman informed the members that the next item of business related to the approval, as per the requirement of law, for appointment of Mr. G. Shanker Prasad as an Independent Director for a term of 5 (Five) consecutive years with effect August 30, 2015.

Mr. Sharwanand, Member, proposed and Mr. Ashok Kumar, Member, seconded that the following resolution be passed as Special Resolution:

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"RESOLVED THAT *pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G. Shanker Prasad (DIN-01673235) (already an Independent Director as per previous listing agreement and appointed as a Director retiring by rotation at the 21st Annual General Meeting of the Company), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from August 30, 2015, whose office shall not be liable to retire by rotation, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board of Director of the Company be and is hereby authorised to do all such acts, deeds, things, as may be required to give effect to the above resolution."*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

7. APPOINTMENT OF MR. Y VENUMADHAVA REDDY AS INDEPENDENT DIRECTOR

The Chairman informed the members that the next item of business related to the approval, as per the requirement of law, for appointment of Mr. Y Venumadhava Reddy as an Independent Director for a term of 5 (Five) consecutive years with effect August 30, 2015.

Mr. Vijay Kumar, Member, proposed and Mr. Sadanand Shastri, Member, seconded that the following resolution be passed as Special Resolution:

"RESOLVEDTHAT *pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Y Venu Madhava Reddy (DIN- 02392373) (already an Independent Director as per previous listing agreement and appointed as a Director retiring by rotation at the 21st Annual General Meeting of the Company), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to*

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Section 160 be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from August 30, 2015, whose office shall not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT *the Board of Director of the Company be and is hereby authorised to do all such acts, deeds, things, as may be required to give effect to the above resolution."*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

8. RE-APPOINTMENT OF MR. RAJESH MEHTAAS WHOLE TIME DIRECTOR AND EXECUTIVE CHAIRMAN

The Chairman recalled to the members about the appointment of Mr. Rajesh Mehta as Whole Time Director and Executive Chairman of the Company on March 16, 2013 for a period of 3 years at their 19th Annual General Meeting held on September 30, 2013. The present term will expire on March 15, 2016 and the Nomination and Remuneration Committee and Board of Directors of the Company have approved the re-appointment of Mr. Rajesh Mehta as Executive Chairman and Whole Time Director of the Company with effect from February 1, 2016.

Mr. Sharwanand, Member, proposed and Mr. Vijay Kumar, Member, seconded that the following resolution be passed as **Special Resolution**:

"RESOLVED THAT *pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Mehta (holding DIN 00336457) {who also holds the position of Chairman of Rajesh Exports Limited("REL") and the consent of the Board of REL already been recorded and conveyed by REL to your company} as Chairman of the Company for a term of five years starting from February 1, 2016 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also included the Nomination and Remuneration Committee of the Board), in the exercise of its discretion,*

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to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

9. RE-APPOINTMENT OF MR. PRASHANT MEHTA AS MANAGING DIRECTOR

The Chairman recalled to the members about the appointment of Mr. Prashant Mehta as Managing Director of the Company on March 16, 2013 for a period of 3 years at their 19th Annual General Meeting held on September 30, 2013. The present term will expire on March 15, 2016 and the Nomination and Remuneration Committee and Board of Directors of the Company have approved the re-appointment of Mr. Prashant Mehta as Managing Director of the Company with effect from February 1, 2016.

Mr. Ashok Kumar, Member, proposed and Mr. Vijay Kumar, Member, seconded that the following resolution be passed as Special Resolution:

"RESOLVED THAT *pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Prashant Mehta (holding DIN 00336417) {who also holds the position of Managing Director of Rajesh Exports Limited("REL") and the consent of the Board of REL already been recorded and conveyed by REL to your company} as Managing Director of the Company for a term of five years starting from February 1, 2016 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also included the Nomination and Remuneration Committee of the Board), in*

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the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."*

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

The Chairman thanked to the Members for the kind words and appreciation and stated that the suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.

As all the items of the notice calling Annual General Meeting were taken up, the Chairman closed the meeting and handed over the e-voting process to the Scrutinizers and requested the volunteers to assist the Shareholders in casting their vote.

The Chairman announced that the combined results of remote e-voting done previously and voting at the AGM, would be available on Website of the Company and also on the website of the Stock Exchanges.

There being no further business to transact, the Annual General Meeting was concluded at 13:30 hours on September 30, 2015 with a vote a thanks by Mr. Venumadhava Reddy to the Shareholders and Chair. Mr. Venumadhava Reddy requested to shareholders to join for Lunch.

RESULTS OF VOTING:

On the basis of combined report of e-voting and poll results submitted by the scrutinizer, all the resolutions for the Ordinary and Special Businesses as set out in the item no. 1 to 9 in the notice of the 21st AGM have been duly passed by the requisite majority.

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1. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.99% majority.**

2. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **100.00% majority.**

3. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.99% majority.**

4. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.80% majority.**

5. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.99% majority.**

6 As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.55% majority.**

7 As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.51% majority.**

8. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.99% majority.**

9. As per the voting results declared on October 2, 2015 based on the Scrutinizer Report dated October 1, 2015, the ordinary resolution was passed by **99.99% majority.**

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September 30, 2015
Bangalore

CHAIRMAN

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