

ASIT C MEHTA FINANCIAL SERVICES LIMITED

CIN: L65900MH1984PLC091326

MINUTES OF THE MEETING OF THE THIRTIETH ANNUAL GENERAL MEETING OF ASIT C MEHTA FINANCIAL SERVICES LIMITED, HELD ON FRIDAY, 26th SEPTEMBER, 2014 AT 4.00 pm AT THE REGISTERED OFFICE OF THE COMPANY AT 'NUCLEUS HOUSE', SAKI VIHAR ROAD, ANDHERI EAST, MUMBAI 400 072

Present : Mr. Asit C. Mehta - Chairman & Member
Mr Kirit H Vora - Director, Audit Committee Member and a member
Mr. Tushar Kapadia - Company Secretary

29 Members were present in person.

The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 and the Register of Directors and Key Managerial Personnel and their shareholdings maintained with effect from 1.4.2014 under section 170 of the Companies Act, 2013 and the Register of contracts or arrangement maintained under section 189 of the Companies Act, 2013 and other statutory registers along with the Notice of the Annual General Meeting, Audited Financial statements for the year ended 31.3.2014, Auditor's Report and the Report of the Scrutinizer - Mr. V V Chakradeo and all other documents as stated in the Notice of the meeting were kept open for inspection and remain accessible till the conclusion of the meeting.

Mr. Asit Mehta took the Chair.

The Chairman welcomed all the members present at the meeting and introduced the other Director and Company Secretary present on the dais.

The Chairman informed that the requisite quorum was present as per section 103 of the Companies Act, 2013 and called the meeting to be in order.

The Chairman sought the permission of the Members present to take the Notice of the Annual General Meeting as read and on the permission given by the shareholders; the same was taken as read.

The Chairman informed that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2014 did not contain any qualifications, observations on financial transactions or matters which had adverse effect on the functioning of the Company. Therefore, in terms of section 145 of the Companies Act, 2013, the Auditors Report was not required to be read.

The Chairman informed the Members that the Companies Act, 2013 had come into effect from 1st April, 2014 and has brought several changes in the procedure for conduct of AGM including changes in voting procedure at the AGM. Under the new Companies Act, 2013 and the Listing Agreement, the Company in view for a larger participation and to provide equal opportunity to all the members in the voting process had provided the facility of e-voting to cast the votes electronically and also offered Ballot paper voting to the Members.

The Chairman informed that the Scrutinizer – Mr. V V Chakradeo, Practicing Company Secretary had completed the process of counting the votes through e-voting and Ballot paper pursuant to section 108 of the Companies Act, 2013 and had submitted a report.

The Chairman informed that as per Scrutinizer's report, Shareholders holding about 77% of the paid up Capital have cast their votes either electronically or ballot voting except for resolution No 9 on which related parties have not voted as per section 188 of the Companies Act, 2013 and all the resolutions have been passed with requisite majority.

Thereafter, the Chairman invited members to offer their comments or to seek any further information, if any required on the annual report and accounts or on any of the business items contained in the Notice of the Annual General Meeting. Few members sought certain clarification on the accounts which were explained satisfactorily by the Chairman.

The Chairman thanked the members for their keen interest in the affairs of the Company.

Members then requested the Chairman to announce the results. The Chairman thereafter announced that all the 12 resolutions itemised in the Notice of the meeting have received requisite majority through e-voting and ballot paper voting. He then proceeded to announce the results item-wise as under:

ORDINARY BUSINESS:

BUSINESS ITEM NO 1: Ordinary Resolution

Approval and adoption of the Audited Accounts, Auditors' Report and Directors' Report for the year ended 31st March, 2014:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year ended on that date, and the Reports of the Directors' and Auditors' thereon as circulated to the Shareholders and laid before this Meeting, are hereby received and adopted."

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 2: Ordinary Resolution

Re-appointment of Mr. Asit C Mehta as a Director who retires by rotation and being eligible offers himself for reappointment

"RESOLVED THAT Mr. Asit C Mehta, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 3: Ordinary Resolution

Re-appointment of Mr. Vijay G Laddha as an Independent Director:

"RESOLVED that pursuant to the provisions of section 149 read with Schedule IV, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder and clause 49 of the Listing Agreement, Mr. Vijay G Laddha (holding DIN 00168663), Director, who retires by rotation at this Annual General Meeting be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of one year i.e. from the date of this Annual General Meeting(2014) till the date of 31st Annual General Meeting of the Company (2015) (both dates inclusive)"

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

Special Business:

BUSINESS ITEM NO 5: Special Resolution

Appointment of Dr Krishnamurthy as an Independent Director

"RESOLVED that pursuant to the provisions of section 149 read with Schedule IV, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder and clause 49 of the Listing Agreement, Dr R Krishnamurthy (holding DIN 00221583), Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. from the date of this Annual General Meeting(2014) till the date of the 35th Annual General Meeting (2019) of the Company (both dates inclusive)"

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,430 99.999%	2 0.001%

Resolution was declared passed as 99.999% of shares voted in favour of the resolution.

BUSINESS ITEM NO 6: Special Resolution

Appointment of Mr. Pundarik Sanyal as an Independent Director

“RESOLVED that pursuant to the provisions of section 149 read with Schedule IV, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder and clause 49 of the Listing Agreement, Mr. Pundarik Sanyal (holding 01773295), Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. from the date of this Annual General Meeting(2014) till the date of the 35th Annual General Meeting (2019) of the Company (both dates inclusive)”

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 7: Special Resolution

Authorisation to Board to borrow upto Rs 50 crores over and above paid-up share Capital and free reserves

“Resolved that in supersession of the resolution passed at the Extra-ordinary General meeting of the Company held on 21.3.1994, and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount so borrowed and outstanding at any point of time shall not be in excess of Rs 50 crores (Rupees Fifty crores only) over and above the aggregate of paid-up share capital and reserves of the Company”

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,430 100%	2 0.00%

Resolution was declared passed as 99.999% of shares voted in favour of the resolution.

BUSINESS ITEM NO 8: Special Resolution

Authorisation to Board to create mortgage and or create charge on Company’s assets

“Resolved that in supersession of the resolution passed at the Extra-ordinary General meeting of the Company held on 19.12.1994, and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and /or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the moveable and / or immoveable assets and

properties of the Company, wherever situate, present and future, in favour of any person including but not limited to, Financial Institution(s), bank(s), Insurance Company(ies), Mutual Fund(s), corporate body(ies), trustees to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities for an amount not exceeding Rs 50 crores (Rupees Fifty Crores only) over and above the aggregate of paid-up share capital and reserves of the Company”

Total No of Votes cast	Total No & Percentage of cast in favour	Total No & Percentage of cast against	Votes
38,60,432	38,60,430 100%	2 0.00%	

Resolution was declared passed as 99.999% of shares voted in favour of the resolution.

BUSINESS ITEM NO 9: Special Resolution

Entering into certain related parties transactions

"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 October, 2014 up to the maximum amounts as appended below for a period from 1.10.2014 to 30.9.2016:

Rs in crores				
MAXIMUM VALUE OF CONTRACT / TRANSACTIONS W E F 1.10.2014				
	Transactions as defined under section 188 of the Companies Act, 2013			
	Sale / purchase of any securities	Selling or otherwise disposing of, or buying property	Leasing of any property	Availing of any Services
Name of Related Parties				
Asit C Mehta Commodity Services Ltd	On actual basis.	6.00	1.00	
	Exempted, being in the ordinary course of business and on arm's length basis			
Asit C Mehta Investment Intermediates Ltd		0	4.00	0.02
Nucleus IT Enabled Services Ltd			1.25	

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors and/ or any Committee thereof be and is 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 deem necessary, proper desirable and to finalise any documents and writings related thereto."

Total No of Votes cast	Total No & Percentage of cast in favour	Votes No & Percentage of cast against	Votes
1,22,926	1,22,926	0	

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 10: Special Resolution

Authority to the Board to issue Non-convertible debentures upto Rs 25 crores

"RESOLVED that pursuant to section 42 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to issue and offer Non-convertible Debentures for an amount not exceeding Rs 25 crores whether secured or unsecured on private placement basis from banks / Indian Private banks/ Financial Institution/ NBFCs / Corporates / other eligible investors in one or more tranches during the financial year 2014-15"

Total No of Votes cast	Total No & Percentage of cast in favour	Votes No & Percentage of cast against	Votes
38,60,432	38,60,432 100%	0	

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 11: Special Resolution

Maintaining Register of Members / Share Transfer books and other relevant records with the Office of Registrar and Share Transfer Agent

"RESOLVED THAT in supersession of the Special Resolution No 6 passed at the 25th Annual General Meeting of the Company held on 23.9.2009, and pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') approval be and is hereby accorded to keep the Register and Index of Members and copies of annual returns prepared together with the copies of the certificates and documents required to be annexed thereto under section 92 of the Act, with the Company's Share Transfer Agent – M/s Link Intime India P Ltd at their office at C 13 Pannalal Silk Mills Compound, L B S Marg, Bhandup West, Mumbai 400 078 or at such other place where the administrative Office of the said Share Transfer Agent may be situated within the local limits of the city of Mumbai."

Total No of Votes cast	Total No & Percentage of cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

BUSINESS ITEM NO 12: Special Resolution

Amendment to Articles of Association

“Resolved that pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications and reenactments thereof for the time being in force) the Articles of Association of the Company be amended as follows:-

- i. Article 1: the definition of “The Act” be amended by replacing the words “The Companies Act, 1956” with “The Companies Act, 2013 and Rules thereunder”
- ii. Deleting the ‘Article 2’ and substituting with the following new ‘Article 2’

“Article 2: The regulations contained in Table F of Schedule I of the Act shall apply to the Company in so far as they are already embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or variance with the provisions of the Companies Act, 2013, various schedules thereto and the Rules made there under (collectively referred to as “Act”) be deemed to have been replaced by the relevant provisions / rules in the Act so as to be in consonance and harmony therewith”

- iii. A new Article 126A be added after existing Article 126

Article 126A: The Board may decide that the Managing Director or Chief Executive Officer of the Company shall also hold office of the Chairman of the Company

Resolved Further That the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Total No of Votes cast	Total No & Percentage of Votes cast in favour	Total No & Percentage of Votes cast against
38,60,432	38,60,432 100%	0

Resolution was declared passed as 100% of shares voted in favour of the resolution.

Results of poll conducted through Postal Ballot

The Chairman declared the result of the poll conducted through Postal Ballot seeking members approval for giving guarantee and security in excess of the limits laid down under section 186 of the Companies Act, 2013, and informed that the special resolution is passed with overwhelming majority.

The report of the Scrutinizer dated 26.9.2014 was placed on table. Some members came and inspected the same.

Vote of thanks:

The Chairman thereafter thanked the members for their active participation and support. The Chairman declared the meeting as concluded.

A hearty vote of thanks to the chair was carried with acclamation



CHAIRMAN

1.10.2014