

BISIL PLAST LIMITED
[CIN: L17119GJ1986PLC009009]
Registered Office:
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad - 380 007.

MINUTES OF THE 28TH ANNUAL GENERAL MEETING

THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BISIL PLAST LIMITED WAS HELD ON TUESDAY, THE 23RD SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 406, SILVER OAKS COMMERCIAL COMPLEX, OPP. ARUN SOCIETY, PALDI, AHMEDABAD - 380 007 AT 10.00 A. M.

Total 32 members were present in the meeting constituted valid quorum.

The following Directors of the Company were also present in the meeting:

1. Mr. Amrish V. Pandya - Director
2. Mr. Sanjay S. Shah - Managing Director
3. Ms. Ritaben S. Shah - Director

CHAIRMAN OF THE MEETING:

Mr. Sanjay S. Shah proposed and Mr. S. T. Shah seconded the resolution for appointment of Mr. Amrish V. Pandya, Director of the Company as Chairman of the meeting.

“RESOLVED THAT Mr. Amrish V. Pandya be and is hereby appointed as Chairman of the Meeting.”

Then Mr. Amrish V. Pandya occupied the Chair to lead the meeting.

PROXIES:

Total 5 valid proxies representing 7,74,275 Equity Shares were received by the Company. The Register of Proxies was kept open for inspection.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Chairman announced that as required under Section 171(b) of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel & their shareholding was open during the continuance of the meeting for inspection to the members.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Suketu N. Vaywala to read the notice dated 29th July, 2014 convening 28th Annual General Meeting of the Company held on Tuesday, the 23rd September, 2014 and the same was taken as read by the consent of the members present at the meeting.

AUDITORS' REPORT:

The Chairman instructed Mr. Suketu N. Vaywala to read Auditors' Report dated 28th May, 2014 to the Shareholders of the Company on statement of Profit and Loss for the year ended on 31st March, 2014 and Balance Sheet as on that date.

E-VOTING & BALLOT VOTING:

The Chairman informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company has provided e-voting facility to the members vide 28th AGM Notice dated 29th July, 2014 dispatched to the members. Members voted through e-voting between e-voting period from 16th September, 2014 to 18th September, 2014.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy in the 28th Annual General Meeting to enable those members to cast vote who could not do e-voting as voting by show of hands would not be allowed in the 20th Annual General Meeting in terms of provisions of Section 107 of the Companies Act, 2013 and the provisions for demand of Poll would not be also applicable or relevant in view MCA's clarification dated 17th June, 2014.

The Chairman informed members that the Board has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutinizers to Scrutinize the votes cast through e-voting and Ballot voting. Scrutinizer prepared the Scrutinizer's Report on the e-voting in terms of the said rule 20 and further would submit final consolidated Scrutinizer's Report within 48 hours of the conclusion of 28th AGM.

CHAIRMAN'S STATEMENT:

The Chairman informed the members about the general progress of the Company and then he invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting asked few queries which were adequately answered by the Chairman.

ORDINARY BUSINESS:

1. ANNUAL ACCOUNTS AND REPORTS:

The Chairman of the meeting placed before the meeting the audited Accounts of the Company i.e. Balance Sheet as at 31st March, 2014 and also the Statement of Profit and Loss of the Company for the year ended on 31st March, 2014 for the consideration and adoption of the same in the meeting by the Members of the Company and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 together with the Statement of Profit & Loss for the year ended as on that date and the Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted."

The aforesaid resolution was proposed by Chairman and Mr. Kashyap R. Mehta and seconded by Mr. Aarsh S. Shah.

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as an Ordinary Resolution.

2. REAPPOINTMENT OF DIRECTOR MS. RITA S. SHAH AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Ms. Rita S. Shah retired by rotation from the office of Director at this 28th Annual General Meeting and that she being eligible has offered herself for reappointment as a Director of the Company.

Ms. Aayushi S. Shah proposed and Ms. Swati Mehta seconded the proposal that the following resolution reappointing Ms. Rita S. Shah as a Director of the Company liable to retire by rotation be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Ms. Rita S. Shah (DIN – 01515340) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,23,889	14,54,391	15,78,280
Against	1,070	Nil	1,070
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as an Ordinary Resolution.

3. APPOINTMENT OF M/S. SHAH & DALAL, CHARTERED ACCOUNTANTS, AHMEDABAD AS AUDITORS FOR THE YEAR 2014-15:

The Chairman to inform the members that the present Auditors of the Company M/s. Shah & Dalal, Chartered Accountants, Ahmedabad and as such they retire from the office of Auditors of the Company from the conclusion of this 28th Annual General Meeting. However, the Company has received a letter from Auditors M/s. Shah & Dalal, Chartered Accountants, Ahmedabad that their re-appointment if made, will be within the limits prescribed under Section 139 of the Companies Act, 2013 and they being eligible have offered themselves for reappointment for the year 2014-15 i.e. from the conclusion of this 28th Annual General Meeting to the conclusion of next Annual General Meeting of the Company.

Ms. Rita S. Shah proposed and Mr. Amrish V. Pandya seconded the said proposal that the following resolution appointing M/s. Shah & Dalal Associates, Chartered Accountants, Ahmedabad as Auditors of the Company for the year 2014-15 be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah & Dalal, Chartered Accountants, Ahmedabad (Firm Registration No. 109432W) be and are hereby appointed as Auditors of the Company to hold the office until conclusion of the next Annual General Meeting on a remuneration payable to them be fixed by the Board of Directors of the Company in consultation with them.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. AMRISH V. PANDYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the meeting which was as under:

'Mr. Amrish V. Pandya is an Independent Director on the Board of the Company. He was appointed on the Board at its meeting held on 24th December, 2008.

Mr. Amrish V. Pandya was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which are made applicable from April 1, 2014, Mr. Amrish V. Pandya being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the 33rd Annual General Meeting in the calendar year 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Amrish V. Pandya as a candidate for the office of Director of the Company.

Mr. Amrish V. Pandya is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Amrish V. Pandya that he meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement. Mr. Amrish V. Pandya possesses appropriate skills and experience in the field of Medicine. Brief resume of Mr. Amrish V. Pandya, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of the Board/Committees, shareholding and relationship between Directors inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Amrish V. Pandya fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his vast experience and knowledge, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amrish V. Pandya as an Independent Director.

Save and except Mr. Amrish V. Pandya, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.'

Mr. S. T. Shah proposed and Mr. Ashit Vora seconded the said proposal that the following resolution relating to appointment of Mr. Amrish V. Pandya be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amrish V. Pandya (DIN – 01509180), an Independent Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 28th Annual General Meeting upto the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2019.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as an Ordinary Resolution.

5. APPOINTMENT OF MR. SANJAY V. KARKARE AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the meeting which was as under:

‘Mr. Sanjay V. Karkare is an Independent Director on the Board of the Company. He was appointed on the Board at its meeting held on 28th March, 2003.

Mr. Sanjay V. Karkare was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which are made applicable from April 1, 2014, Mr. Sanjay V. Karkare being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the 33rd Annual General Meeting in the calendar year 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Sanjay V. Karkare as a candidate for the office of Director of the Company.

Mr. Sanjay V. Karkare is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Sanjay V. Karkare that he meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement. Mr. Sanjay V. Karkare possesses appropriate skills and experience in the field of Medicine. Brief resume of Mr. Sanjay V. Karkare, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of the Board/Committees, shareholding and relationship between Directors

inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Sanjay V. Karkare fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his vast experience and knowledge, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjay V. Karkare as an Independent Director.

Save and except Mr. Sanjay V. Karkare, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Aarsh S. Shah proposed and Mr. Vimal C. Shah seconded the said proposal that the following resolution relating to appointment of Mr. Sanjay V. Karkare be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay V. Karkare, an Independent Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 28th Annual General Meeting up to the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2019.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as an Ordinary Resolution.

6. BORROWING LIMITS OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the meeting which was as under:

“The members of the Company at 27th Annual General Meeting held on 25th September, 2013 approved by way of an Ordinary Resolution under section 293(1)(d) of the Companies Act, 1956 for borrowing over and above the aggregate of the paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of Rs.25 Crores (Rupees Twenty Five Crores only), of aggregate of the paid-up share capital and free reserves of the Company.

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company are hereby requested to pass a resolution as set out at item No. 6 of the Notice, to enable the Board of

Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs.100 Crores (Rupees One Hundred Crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the item No. 6.'

Mr. Praful Passawala proposed and Mr. Jayant Ratilal Mehta seconded the said proposal that the following resolution relating to increasing borrowing powers of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the ordinary resolution passed at the 27th Annual General Meeting of the Company held on 25th September, 2013 and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow monies for the purpose of business of the Company from any Bank, Financial Institution or any person, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees One Hundred Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	220	Nil	220
Total	1,24,859	14,54,391	15,79,250

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as a Special Resolution.

7. CREATION OF MORTGAGE/ CHARGE ON THE ASSETS OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the meeting which was as under:

‘Section 180(1)(a) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company. In view of the resolution relating to borrowing powers stated in Item No. 7, the Company may have to create further charges/mortgages in favour of the lenders. Therefore, a resolution enabling the Directors to create charges/mortgages on the movable/immovable properties of the Company to the extent of Rs. Rs.100 Crores (Rupees One Hundred Crores only) at any point of time is proposed.

Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.7 of this Notice, to enable to the Board of Directors to create charges/mortgages to secure the borrowings as mentioned in Item No. 7.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Mr. Praful Passawala proposed and Mr. Sonaji K. Kachhava seconded the said proposal in connection with creation of charge/ mortgage on the assets of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the Ordinary Resolution passed at the 27th Annual General Meeting of the Company held on 25th September, 2013, the consent of the Company be and is hereby accorded under Section 179 and Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to between the Board of Directors and the Company’s lenders on all or any of the movable & immovable properties of the Company both present and future of every nature and kind whatsoever and the undertaking of the Company in certain events, to secure term loans/ working capital facilities/External Commercial Borrowings/ Debentures/ any other form of finance etc. not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) at any one point of time from Financial Institutions/Banks and other agencies/ parties/person with interest thereon, commitment charges, liquidated damages, charges, expenses and other monies, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as a Special Resolution.

8. ELEVATION OF MR. SANJAY S. SHAH AS MANAGING DIRECTOR OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the meeting which was as under:

‘Shareholders may recall that Mr. Sanjay S. Shah was appointed as Director of the Company w.e.f. 9th May, 2012. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 29th July, 2014 has elevated Mr. Sanjay S. Shah as Managing Director for a period of 5 years i.e. from 29th July, 2014 to 28th July, 2019.

The major terms and conditions are as under:

I. PERIOD:

For a period of 5 years from 29th July, 2014 to 28th July, 2019

II. REMUNERATION:

The Managing Director will not be entitled for any remuneration

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' notice to the Company.

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, it is advisable to make appointment of Mr. Sanjay S. Shah as Managing Director of the Company by passing Special Resolution.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1	Director	Mr. Sanjay S. Shah	Relates to his elevation as Managing Director, he may be deemed to be concerned or interested in the business	
2	Key Managerial Personnel	-	-	
3	Relative of Director	Ms. Rita S. Shah	Relates to appointment of Mr. Sanjay S. Shah as Managing Director, who is relative and, therefore, she may be deemed to be concerned or interested in the business	
4	Relative of Key Managerial Personnel	-	-	

As elevation of Mr. Sanjay S. Shah as Managing Director is without payment of any remuneration, no other information is required to be given under Section II of Part II of Schedule V of the Companies Act, 2013 with Notice annexed hereto.'

Mr. Sonaji Kalaji Kachhava proposed and Mr. Rameshchandra Kansara seconded the said proposal in connection with elevation of Mr. Sanjay S. Shah as Managing Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the appointment of Mr. Sanjay S. Shah as Managing Director of the Company, not liable to retire by rotation, for a period of 5 years with effect from 29th July, 2014 to 28th July, 2019 on the terms and conditions (which have been approved by Nomination and Remuneration Committee) as set out in the Explanatory Statement under Section II of Part II of Schedule V of the Companies Act, 2013.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Grand Total
Favour	1,24,639	14,54,391	15,79,030
Against	320	Nil	320
Total	1,24,959	14,54,391	15,79,350

The Chairman then within 48 hours of the meeting declared to have passed the above resolution as a Special Resolution.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.

CHAIRMAN

Sd/-