

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Minutes of the Twenty Ninth Annual General Meeting of the members of Spectacle Ventures Limited (Formerly known as "Spectacle Infotek Limited") held on Tuesday the 30<sup>th</sup> Day of September, 2014 at the Registered Office of the Company at Office No. 1, 22/24/26, Shipping House, 1st Floor, Kumpta Street, Fort, Mumbai - 400001, at 10:00 A.M.**

**Directors Present:**

Mr. Shaikh Fazal Mehmood	Managing Director
Mrs. Mumtaz Fazal Shaikh	Director
Mr. Pamkaj N Patel	Director
Dr. Beharam S Pardiwalal	Director
Mr. Tushar V Mathuria	Director

**By Invitation:**

Mr. Jatin Shah, Chartered Accountants, Mumbai, Statutory Auditors of the Company.

And 19 Members were present in person.

The members unanimously elected Mr. Shaikh Fazal Mehmood as Chairman and he took the chair and welcomed the members to the meeting.

After ascertaining the requisite quorum, the Chairman called the meeting to order.

The Chairman informed the members that there were one proxy received by the Company and the Register of Directors' Shareholding was available for inspection by the members.

The notice convening the meeting and annexure to the Auditors' Report was taken as read with the permission of the Members present. The Auditors' Report was read by Mr. Shaikh Fazal Mehmood, Managing Director.

**1. Adoption of Accounts:**

After satisfactory answering various queries relating to financial statement, the Chairman moved the following Ordinary Resolution, which was seconded by Mr. Mihir Suresh Shah

**"RESOLVED THAT** the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the audited Profit and Loss Account for the year ended as on that date together with the Schedules thereon and the Reports of the Directors and the Auditors as placed before meeting and initialled by the Chairman for the purpose of identification be and are hereby approved and adopted."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**2. Appointment of Auditors**

The following Ordinary Resolution was proposed by Mr. Yateesh S. Jain and was seconded by Mr. Jigar P. Goghari

**"RESOLVED THAT** Mr. Jatin Shah, Chartered Accountant, Mumbai, (ICAI Membership No. A103858] retiring Auditors of the Company be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of next Annual General Meeting of the Company on remuneration to be fixed by the Board of Directors.

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**3. Appointment of Mrs. Mumtaz Fazal Shaikh as Director of the Company:**

The following Ordinary Resolution was proposed by Mr. Papita Vishnu Kewalramani and was seconded by Mr. Ashwin Chimanlal Jariwala

**"RESOLVED THAT** Mrs. Mumtaz Fazal Shaikh, (having DIN 02991865) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> November, 2013 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**4. Appointment of Mr Shaikh Fazal Mehmood as Managing Director of the Company:**

The following Special Resolution was proposed by Mr. Amar Girish Mashkaria and was seconded by Mr. Bipin J. Thakkar

**"RESOLVED THAT** pursuant to the provisions of section 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the appointment of Mr. Shaikh Fazal Mehmood (having DIN 00710075), who was appointed as Managing Director of the Company by the Board of Directors for a period of three years effective from 12<sup>th</sup> November, 2013, on a remuneration of Rs.50,000/- per month and other allowances and benefits as per the Company rules the details of which are given in the Explanatory Statement annexed hereto and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration to as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Shaikh Fazal Mehmood".

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**5. Appointment of Mr. Pankaj N Patel as an Independent Director of the Company:**

The following Ordinary Resolution was proposed by Mr. Chirag Jariwala and was seconded by Mr. Hemant M. Sheth.

**"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 to the Companies Act, 2013, Mr. Pankaj N Patel (having DIN 03272931), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

2

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**6. Appointment of Dr. Beharam S Pardiwalal as an Independent Director of the Company:**

The following Ordinary Resolution was proposed by Mr. Bipin J. Thakkar and was seconded by Mr. Bhavesh P. Pabari.

**"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 to the Companies Act, 2013, Dr. Beharam S Pardiwalal (having DIN 03286061), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**7. Appointment of Mr. Tushar V Mathuria as an Independent Director of the Company:**

The following Ordinary Resolution was proposed by Mrs. Leela Suresh Shah and was seconded by Mr. Jinal Apurva Rawal.

**"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 to the Companies Act, 2013, Mr. Tushar V Mathuria (holding DIN 00493427), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**8. Borrowing Powers U/s 180 (1) (c):**

The following Special Resolution was proposed by Mr. Chirag Jariwala and was seconded by Mr. Yateesh S. Jain.

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed at the Extraordinary General Meeting of the shareholders of the Company held on September 30, 2011 and pursuant to Section 180(1)(c) 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), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress

3

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.500 Crores (Rupees Five Hundred Crores only)."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**9. Charge Creation U/s 180 (1) (a):**

The following Special Resolution was proposed by Mr. Harish Kewalramani and was seconded by Mr. Amar Girish Maskaria.

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed at the Extraordinary General Meeting of the shareholders of the Company held on September 30, 2011 and pursuant to Section 180(1)(a) 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), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs.500 Crores (Rupees Five Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to any financial institution, bank, body corporate, company, insurer or to the general public."

Thereafter, the resolution was put to vote and was passed unanimously on show of hands.

**Conclusion**

The Chairman thanked the Members for attending and actively participating in the meeting. The meeting concluded with a vote of thanks to the Chair.

Date: 30<sup>th</sup> September, 2014



*Harish*

CHAIRMAN

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CHAIRMAN'S INITIALS