KAMRON LABORATORIES LIMITED

[CIN : L24231GJ1988PLC010956]

Regd. Office: Office No. 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club, Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India

Corporate Office & Factory: 737, Rakanpur, Sola-Santej Road, Tal. Kalol (N. G.), Dist. Gandhinagar, Gujarat-382 721, INDIA

Phones: (02764) 286549/ 286559 Fax : (02764) 286038 E-mail : info@kamronlabs.com

29th September, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Company Code: 524604

Dear Sirs;

Sub: Minutes of 30th Annual General Meeting

We are also enclosing herewith copy of the Minutes of the 30th Annual General Meeting of the Company held on 29th September, 2018 for your records.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements).

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for KAMRON LABORATORIES LIMITED

Kamlesh J Laskari

KAMRON LABORATORIES LTD. SIGN.

KAMLESH J. LASKARI
MANAGING DIRECTOR

Encl: As above.

KAMRON LABORATORIES LIMITED
[CIN: L24231GJ1988PLC010956]
Registered Office:
904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club,
S. G. Highway, Ahmedabad – 380 054

MINUTES OF THE 30TH ANNUAL GENERAL MEETING

MINUTES OF THE 30TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY, THE 29TH SEPTEMBER, 2018 AT CONFERENCE HALL, 10TH FLOOR, SHAPATH-I COMPLEX, OPP. RAJPATH CLUB, NR. MADHUR HOTEL, S. G. HIGHWAY, BODAKDEV, AHMEDABAD – 380 054 AT 11.00 A.M. AND CONCLUDED AT 11.30 A.M.

MEMBERS PRESENT:

Total 33 members in person / representatives of Members / proxies were present.

The required Quorum was present throughout the meeting.

DIRECTORS PRESENT:

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

1. Dr. Mahendra P. Shah	Chairman
2. Mr. Kamlesh J. Laskari	Managing Director
3. Mr. Rohan K. Laskari	Executive Director
4. Mr. Sohan K. Laskari	Executive Director & CFO
5. Ms. Ranak K. Laskari	Director
6. Mr. Devarshi D. Patel	Director

IN ATTENDENCE:

Mr. Kashyap R. Mehta	Secretarial Auditor

CHAIRMAN:

Dr. Mahendra P. Shah occupied the Chair to lead the meeting and to declare the Meeting to be in order.

Then the Chairman welcomed the members present at the meeting.

The Chairman informed that all the six Directors which include Chairman of the Committees were present at the meeting.

AUDITORS AND SECRETARIAL AUDITORS:

The Chairman informed that the Statutory Auditors of the Company was exempted to attend this Annual General Meeting for which the Board of Directors has passed necessary resolution.

PROXIES:

No proxies were received by the Company. The Register of Proxies was kept open for inspection.

REGISTER OF DIRECTORS KMP, THIER SHAREHOLDING AND STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman announced that as required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were open during the continuance of the meeting for inspection to the members.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Rohan K. Laskari, Executive Director to read the Notice dated 20th July, 2018 in connection with convening of 30th Annual General Meeting on 29th September, 2018 and with the consent of the members present at the meeting to take the Notice of the 30th Annual General Meeting of the Company as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman instructed Mr. Rohan K. Laskari, Executive Director to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2018 and the same was read.

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 Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided remote e-voting facility to the members vide 30th AGM Notice dated 20th July, 2018 dispatched to the members. Members voted through remote e-voting between e-voting period from 26th September, 2018 to 28th September, 2018. The Chairman informed further that remote e-voting facility was not made available at the AGM venue.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy at the 30th Annual General Meeting to enable those members to cast vote who have not opted for remote e-voting as voting by show of hands would not be allowed in the 30th 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 remote e-voting and Ballot voting. The Scrutinizer prepared the Report on remote e-voting & Ballot voting and submitted consolidated Scrutinizer's Report within 48 hours of the conclusion of 30th AGM.

CHAIRMAN'S STATEMENT:

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

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18:

The Chairman placed before the meeting the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 including Reports of the Directors and Auditors there on for the consideration and adoption of the same in the meeting by the Members of the Company and to move the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 including 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 Kamlesh Laskari and seconded by Ranak Laskari.

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

	Remote E-voting	**Ballot Voting**	**Consolidated Voting**
Favour	14,55,390	2,58,800	17,14,190
Against	7,300	Nil	7,300
Total	**14,62,690**	**2,58,800**	**17,21,490**

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

ITEM NO. 2

RE-APPOINTMENT OF MR. ROHAN K. LASKARI AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Mr. Rohan K. Laskari retires by rotation from the office of Director at this 30th Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Yash K. Mehta proposed and Harshad Trivedi seconded the following resolution for reappointment of Mr. Rohan K. Laskari as Director, liable to retire by rotation of the Company as an Ordinary Resolution.

ORDINARY RESOLUTION:

"RESOLVED THAT the retiring Director, Mr. Rohan K. Laskari (DIN –03382316), in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

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

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	14,55,290	2,58,800	17,14,090
Against	7,400	Nil	7,400
Total	**14,62,690**	**2,58,800**	**17,21,490**

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

ITEM NO. 3

RE-APPOINTMENT OF MR. SOHAN K. LASKARI AS THE EXECUTIVE DIRECTOR OF THE COMPANY:

The Chairman instructed Mr. Rohan K. Laskari 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. Sohan K. Laskari was appointed as an Executive Director of the Company for a period of five years from 1st August, 2013.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 20th July, 2018 have re-appointed Mr. Sohan K. Laskari as an Executive Director for a period of 3 years i.e. from 1st August, 2018 to 31st July, 2021.

The major terms of the remuneration of Executive Director are as under:

I. PERIOD:

The term of the Executive Director shall be for a period of three years from 1st August, 2018 to 31st July, 2021.

II. REMUNERATION:

A. SALARY:

The Executive Director shall be entitled to salary of upto Rs. 1,00,000/- per month.

The salary/ remuneration shall be paid even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.

B. PERQUISITES:

1. Medical reimbursement:

   Medical reimbursement expenses incurred for the Executive Director and family subject to a ceiling of Rs. 50,000/- per year.

2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

4. Encashment of leave at the end of the tenure.

5. Free use of Company's car with driver for Company's business and free telephone facility at residence.

6. Leave Travel Concession for self and family of Rs. 50,000/- per year or Rs. 1,50,000/- in a block of 3 years.

C. COMMISSION:

The Executive Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

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

IV. The Executive 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 Executive Director while looking after general administration of the Company, shall manage the business and affairs of the Company and exercise all the powers vested in directors except those which are specifically required by the Companies Act, 2013 to be exercised only at a meeting of the Board subject to any limitation or condition which may be prescribed by the Act or Board or by the Company in the General Meeting.

VI. TERMINATION:

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

VII. COMPENSATION:

In the event of termination of office of Executive Director takes place before the expiration of tenure thereof, Executive Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as an Executive Director of the Company on remuneration.

The following are 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	Sohan K. Laskari	Relates to his re-appointment as an Executive Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Kamlesh J. Laskari Rohan K. Laskari	Relates to re-appointment of Sohan K. Laskari as an Executive Director, who is relative of Key Managerial Personnel and, therefore, they may be deemed to be concerned or interested in the business	
3.	Relative of Director	Ranak K. Laskari	Relates to re-appointment of Sohan K. Laskari as an Executive Director, who is relative of Director and, therefore, she may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I		**GENERAL INFORMATION**	
	1	Nature of industry	Manufacturing of Pharmaceuticals Formulations.
	2	Date or expected date of commencement of commercial production	Existing
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 8.17 Crore turnover (2017-18)
	5	Exports performance and net foreign exchange collaborations	Rs. 1.11 Crore turnover (2017-18)
	6	Foreign investments or collaborations, if any.	N.A.
II		**INFORMATION ABOUT THE APPOINTEE**	
	1	Background details	Holds a degree in Masters of Business Administration
	2	Past remuneration	Rs.3.15 Lakh p.a. + Perquisites
	3	Recognition or awards	-
	4	Job profile and his suitability	The management of the entire affairs of the Company. He has sufficient experience and academic background which suits to his job.
	5	Remuneration proposed	Upto Rs. 1.00 Lakh per Month + Perquisites

	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Sohan K. Laskari is an Executive Director & Chief Financial Officer of the Company.
III		**OTHER INFORMATION**	
	1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future
IV		**DISCLOSURES**	
	1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders have been informed in the Notice of 30th Annual General Meeting.
	2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any , attached to the annual report:	Necessary disclosures have been made in the report of Corporate Governance.
	2(i)	All elements of remuneration package such as salary , benefits , bonuses , stock , stock options , pension , etc , of all the directors;	Mr. Kamlesh J. Laskari, Managing Director is entitled to remuneration of Rs. 2.10 lakh per month Mr. Rohan K Laskari, Executive Director is entitled to remuneration of upto Rs. 1 lakh per month No other Director except above is entitled for any remuneration.
	2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	2(iii)	Service contracts , notice period , severance fees;	90 days' Notice.
	2(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Kamlesh J. Laskari, Ms. Ranak K. Laskari, Mr. Rohan K. Laskari and Mr. Sohan K. Laskari are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as a Special Resolution.'

Pratap Sisodiya proposed and Mr. Ramesh Patel seconded the said proposal that the following Resolution for authority to Board of Directors to Re-appointment of Mr. Sohan K. Laskari as the Executive Director of the Company 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 re-appointment of Mr. Sohan K. Laskari (DIN - 06637203) as an Executive Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st August, 2018 to 31st July, 2021 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Executive Director without the matter being referred to the Company in General Meeting again."

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

	Remote E-voting	**Ballot Voting**	**Consolidated Voting**
Favour	14,55,190	2,58,800	17,13,990
Against	7,500	Nil	7,500
Total	**14,62,690**	**2,58,800**	**17,21,490**

The Chairman then declared to have passed the above resolution as a Special Resolution.

ITEM NO. 4

RE-APPOINTMENT OF MR. ROHAN K. LASKARI AS THE EXECUTIVE DIRECTOR OF THE COMPANY:

The Chairman instructed Mr. Sohan K. Laskari 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. Rohan K. Laskari was appointed as an Executive Director of the Company for a period of five years from 1st August, 2013.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 20th July, 2018 have re-appointed Mr. Rohan K. Laskari as an Executive Director for a period of 3 years i.e. from 1st August, 2018 to 31st July, 2021.

The major terms of the remuneration of Executive Director are as under:

I. PERIOD:

The term of the Executive Director shall be for a period of three years from 1st August, 2018 to 31st July, 2021.

II. REMUNERATION:

A. SALARY:

The Executive Director shall be entitled to salary of upto Rs. 1,00,000/- per month.

The salary/ remuneration shall be paid even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.

B. PERQUISITES:

1. Medical reimbursement:

Medical reimbursement expenses incurred for the Executive Director and family subject to a ceiling of Rs. 50,000/- per year.

2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

4. Encashment of leave at the end of the tenure.

5. Free use of Company's car with driver for Company's business and free telephone facility at residence.

6. Leave Travel Concession for self and family of Rs. 50,000/- per year or Rs. 1,50,000/- in a block of 3 years.

C. COMMISSION:

The Executive Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

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

IV. The Executive 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 Executive Director while looking after general administration of the Company, shall manage the business and affairs of the Company and exercise all the powers vested in directors except those which are specifically required by the Companies Act, 2013 to be exercised only at a meeting of the Board subject to any limitation or condition which may be prescribed by the Act or Board or by the Company in the General Meeting.

VI. TERMINATION:

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

VII. COMPENSATION:

In the event of termination of office of Executive Director take place before the expiration of tenure thereof, Executive Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as an Executive Director of the Company on remuneration.

The following are 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	Rohan K. Laskari	Relates to his re-appointment as an Executive Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Kamlesh J. Laskari Sohan K. Laskari	Relates to re-appointment of Rohan K. Laskari as an Executive Director, who is relative of Key Managerial Personnel and, therefore, they may be deemed to be concerned or interested in the business	
3.	Relative of Director	Ranak K. Laskari	Relates to re-appointment of Rohan K. Laskari as an Executive Director, who is relative of Director and, therefore, she may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I		**GENERAL INFORMATION**	
	1	Nature of industry	Manufacturing of Pharmaceuticals Formulations.
	2	Date or expected date of commencement of commercial production	Existing
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

	4	Financial performance based on given indicators	Rs. 8.17 Crore turnover (2017-18)
	5	Exports performance and net foreign exchange collaborations	Rs. 1.11 Crore turnover (2017-18)
	6	Foreign investments or collaborations, if any.	N.A.
II		**INFORMATION ABOUT THE APPOINTEE**	
	1	Background details	Holds a Bachelor of Science degree in Pharmaceutical Management.
	2	Past remuneration	Rs. 6 lakh p.a. + Perquisites
	3	Recognition or awards	-
	4	Job profile and his suitability	The management of the entire affairs of the Company. He has sufficient experience and academic background which suits to his job.
	5	Remuneration proposed	Upto Rs. 1.00 Lakh per Month + Perquisites
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Rohan K. Laskari is an Executive Director of the Company.
III		**OTHER INFORMATION**	
	1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future
IV		**DISCLOSURES**	
	1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders have been informed in the notice of 30th Annual General Meeting.
	2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any , attached to the annual report:	Necessary disclosures have been made in the report of Corporate Governance.
	2(i)	All elements of remuneration package such as salary , benefits , bonuses , stock , stock options , pension , etc , of all the directors;	Mr. Kamlesh J. Laskari, Managing Director is entitled to remuneration of Rs. 2.10 lakh per month Mr. Sohan K. Laskari, Executive Director is entitled to remuneration of upto Rs. 1 lakh per month

			No other Director except above is entitled for any remuneration.
	2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	2(iii)	Service contracts , notice period , severance fees;	90 days' Notice.
	2(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Kamlesh J. Laskari, Ms. Ranak K. Laskari, Mr. Rohan K. Laskari and Mr. Sohan K. Laskari are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as a Special Resolution.'

Mr. Vajubhai Patel proposed and Mr. Bhaskar Trivedi seconded the said proposal that the following Resolution for authority to Board of Directors to Re-appointment of Mr. Rohan K. Laskari as the Executive Director of the Company 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 re-appointment of Mr. Rohan K. Laskari (DIN - 03382316) as an Executive Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st August, 2018 to 31st July, 2021 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Executive Director without the matter being referred to the Company in General Meeting again."

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

	Remote E-voting	**Ballot Voting**	**Consolidated Voting**
Favour	14,55,290	2,58,800	17,14,090
Against	7,400	Nil	7,400
Total	**14,62,690**	**2,58,800**	**17,21,490**

The Chairman then declared to have passed the above resolution as a Special Resolution.

ITEM NO 5

AUTHORITY TO THE BOARD OF DIRECTORS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Chairman instructed Mr. Rohan K. Laskari to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

'As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates,

beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of Rs.30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the said section.

The Board recommends the resolution for your approval as a Special Resolution.'

Mr. Rohan Laskari Proposed and Mr. Sohan Laskari Seconded the Said Proposal that the following resolution for Authorizing Board of Directors of the Company under Section 186 of the Companies Act, 2013 as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding Rs. 30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/security including the timing, amount and other terms and conditions of said act and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

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

	Remote E-voting	**Ballot Voting**	**Consolidated Voting**
Favour	14,55,290	2,58,800	17,14,090
Against	7,400	Nil	7,400
Total	**14,62,690**	**2,58,800**	**17,21,490**

The Chairman then 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.

SD/-
CHAIRMAN