

**MINUTES OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SWARNSARITA GEMS LIMITED HELD ON WEDNESDAY, 23<sup>RD</sup> SEPTEMBER, 2015 AT 10.00 A.M. AT AGRASEN BHAVAN, 90 FEET ROAD, GARODIYA NAGAR, GHATKOPAR (EAST), MUMBAI-400077.**

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Following Directors/Members were present:

1. Mr. Mahendra M. Chordia : Managing Director
2. Mr. Ajay V. Purbey : Member
3. Mr. Nikun Shah : Member
4. Mr. Vinod Shah : Member
5. Mr. Ajit R Rambhia (HUF) : Member
6. Ms. Poonam Gogia : Member
7. Ms. Ann D'Souza : Member
8. Mr. Jiten R. Parikh : Member

And 29 other members were present in person.

**CHAIRMAN**

With general consensus, Mr. Mahendra M. Chordia, Managing Director of the Company Chaired the Meeting.

**QUORUM**

The Chairman ascertained the presence of the quorum and since the same was present, he called the meeting to order.

**PROXIES AND REPRESENTATIONS**

The Chairman informed the Members present that the Company had NIL proxies and there are two representative holding 7157422 shares.

**WELCOME ADDRESS**

The Chairman welcomed the Members to the 23<sup>rd</sup> Annual General Meeting of the Company and introduced all the dignitaries present on the dais. He also introduced Mr. Suresh Anchaliya, Partner, M/s. Suresh Anchallya & Co., Statutory Auditors and Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates, Company Secretaries, as Scrutinizer.

Mr. Mahendra Chordia, Chairman briefed the members about the operations and performance of the Company.



*Mahendra*

### **REGISTER UNDER SECTION 170 & 189 OF THE COMPANIES ACT, 2013:**

The Chairman declared that the Register of Directors and their shareholding pursuant to section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested as maintained by the Company pursuant to the provisions of Section 189 of the Companies Act, 2013 is available at the meeting for inspection to those members who may be interested in it during the continuance of the meeting.

### **DIRECTORS REPORT & NOTICE CONVENING 23<sup>RD</sup> ANNUAL GENERAL MEETING**

With the permission of the members present, Notice for convening the Meeting and Directors' Report dated 22<sup>nd</sup> August, 2015 were taken as read.

### **AUDITORS' REPORT**

With the permission of the Members present, the Auditors' Report was taken as read.

### **BRIEF REGARDING E-VOTING**

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration Amendment) Rules, 2015, the Company had extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced from 20<sup>th</sup> September, 2015 at 9.00 a.m. and ended on 22<sup>th</sup> September 2015 at 5.00 p.m. Mr. Deep Shukla Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.

The Chairman requested Mr. Deep Shukla, Scrutinizer to submit the report latest by Friday, September 25, 2015. The procedure of e-voting / poll was explained to the members in detail. It was also informed to the members that the results of votes cast by members through remote e-voting and poll, if any, on the basis of the report of the Scrutinizer, shall be announced not later than forty eight (48) hours of the conclusion of the meeting. The same shall also be submitted with the Stock Exchange (BSE Limited) and shall also be posted on the website of the Company.



*Mahesh*

The Chairman further invited the members present to propose and second all the resolutions as set out in the Notice of AGM before the same are open for discussions

### **ORDINARY BUSINESS**

#### **RESOLUTION NO.1**

#### **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Mr. Ajay V. Purbey proposed the following Resolution:

**"RESOLVED THAT** the Standalone and Consolidated Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss for the year ended on that date along with annexure, schedules and notes forming part thereof together with the Reports of Auditors and Directors thereon be and are hereby approved and adopted".

Mr. Nikunj Shah seconded the same.

The Chairman invited comments from members.

The members voiced their queries and made some suggestions for the betterment of the Company.

The Chairman replied to the queries to the members' satisfaction. The Chairman also agreed to look into the suggestions made by the Members.

#### **RESOLUTION NO.2**

#### **RE-APPOINTMENT OF MR. SUNIL JAIN AS A DIRECTOR OF THE COMPANY**

Mr. Vinod Shah proposed the following Resolution:

**"RESOLVED THAT** Mr. Sunil Jain, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

Ms. Nikunj Shah seconded the same.

The Chairman invited comments from members.



*Mahesh*

**RESOLUTION NO.3**

**APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION**

Mr. Ajit R. Rambhia (HUF) proposed the following resolution:

**"RESOLVED THAT** pursuant to Section 139 and other applicable provision of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Suresh Anchaliya & Co., Chartered Accountants, Mumbai (Regn. 112492W) be and are hereby re- appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year ended 2019 (subject to ratification of their appointment at the next AGM ), at such remuneration and out of pocket expenses, as may be decided by the Audit Committee of the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses."

Mr. Vishal Shah seconded the same.

The Chairman invited comments from members.

**SPECIAL BUSINESS**

**RESOLUTION NO.4**

**RATIFICATION OF APPOINTMENT OF MRS. ASHA CHORDIA AS A DIRECTOR OF THE COMPANY**

Ms. Ann D' Souza proposed the following resolution:

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the Companies Act, 2013, Mrs. Asha Chordia [DIN: 00175804], who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> November, 2014 and who holds office up to the date of this

Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member of the Company proposing her appointment as a Director of the Company and who has consented, if appointed, to act as a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."



*Mahesh*

Ms. Poonam Pratab Gogia seconded the same.

The Chairman invited comments from members.

**RESOLUTION NO.5**

**REVISION IN REMUNERATION OF MR. SUNIL JAIN AS A WHOLE-TIME DIRECTOR OF THE COMPANY**

Mr. Ajay V. Purbey proposed the following resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the revision in the remuneration of Mr. Sunil Jain (DIN: 00175748) being Whole-time Director, designated as Executive Director of the Company, from existing limit of Rs. 5,00,000/- (Rupees Five Lacs) per annum to increased limit of Rs.19,00,000/- (Rupees Nineteen Lacs) per annum for the remaining period of his tenure which expires on 29th May 2020 with the rest of the terms and conditions of his appointment as such remaining the same as approved by the Members of the Company at their 20th Annual General Meeting, subject to the same not exceeding the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

Mr. Vinod Shah seconded the same.

The Chairman invited comments from members.

**RESOLUTION NO.6**

**CHANGE IN PLACE OF KEEP THE REGISTER AND OTHER DOCUMENTS**

Mr. Jiten R. Parikh proposed the following resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 94 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act and the rules and regulations as may be prescribed under the Act, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register and Index of members of the Company along with share transfer books and copies of all the Annual Returns prepared by the Company under Companies Act, 2013 together with



*Handwritten signature*

copies of all certificates and documents required to be annexed or any one or more of them be kept at a place other than the registered office of the Company at the Company's main administrative office, situated at 419, Hill view Industrial Estate, Behind R City, LBS Marg, Ghatkopar (West ), Mumbai -400086.

"RESOLVED FURTHER THAT the Board 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."

Ms. Ann D'souza seconded the same.

The Chairman invited comments from members.

#### **VOTE OF THANKS**

Mr. Nikun Shah proposed a vote of thanks to the Chair,

The Chairman then declared the meeting as concluded.

#### **SUMMARY OF THE SCRUTINIZER'S REPORT:**

The following 6 resolutions proposed in the Notice dated 22<sup>nd</sup> August 2015 were approved in terms of the Report dated 24<sup>th</sup> September 2015 as submitted by Mr. Deep Shukla, Practicing Company Secretary, being the Scrutinizer appointed for this purpose, are hereby construed to be passed in this 23<sup>rd</sup> Annual General Meeting in the manner as written herein under:

#### **ORDINARY BUSINESS**

##### **RESOLUTION NO.1:**

**To receive, consider and adopt the standalone and consolidated Audited Financial Statements as at 31st March, 2015 together with Reports of the Directors and Auditors thereon.**

##### **i. Votes in favour of the resolution**

<b>Mode of Voting</b>	<b>Number of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of valid votes cast</b>
<b>e-Voting</b>	<b>05</b>	<b>7178862</b>	<b>73.42</b>
<b>Total Voting</b>	<b>05</b>	<b>7178862</b>	<b>73.42</b>



*Mahesh*

ii. Votes against the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	11	2599411	26.58
Total Voting	11	2599411	26.58

iii. Invalid Votes

Mode of Voting	Total number of Members whose votes were declared invalid	Total number of votes cast
e-Voting	0	0
Total	0	0

**RESOLUTION NO.2:**

To appoint a Director in place of Mr. Sunil Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment

i. Votes in favour of the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	05	7835862	80.14
Total Voting	05	7835862	80.14

ii. Votes against the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	11	1942411	19.86
Total Voting	11	1942411	19.86



*Mahesh*

iii. Invalid Votes

Mode of Voting	Total number of Members whose votes were declared <b>invalid</b>	Total number of votes cast
e-Voting	0	0
Total	0	0

RESOLUTION NO.3:

To appoint M/s. Suresh Anchaliya & Co., Chartered Accountants, Mumbai, as the Statutory Auditors and to fix their remuneration.

i. Votes in favour of the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	05	7835862	80.14
Total Voting	05	7835862	80.14

ii. Votes against the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	11	1942411	19.86
Total Voting	11	1942411	19.86

iii. Invalid Votes

Mode of Voting	Total number of Members whose votes were declared <b>invalid</b>	Total number of votes cast
e-Voting	0	0
Total	0	0



*Mahesh*



**SPECIAL BUSINESS**

**ORDINARY RESOLUTION NO.4:**

**Appointment of Mrs. Asha Chordia as an Executive Director of the Company**

**i. Votes in favour of the resolution**

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	04	7155862	73.18
Total Voting	04	7155862	73.18

**ii. Votes against the resolution**

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	12	2622411	26.82
Total Voting	12	2622411	26.82

**iii. Invalid Votes**

Mode of Voting	Total number of Members whose votes were declared invalid	Total number of votes cast
e-Voting	0	0
Total	0	0

**ORDINARY RESOLUTION NO.5:**

**Revision in remuneration of Mr. Sunil Jain as an Executive Director of the Company.**

**i. Votes in favour of the resolution**

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	04	7155862	73.18
Total Voting	04	7155862	73.18



*Mallikarjun*

i. **Votes against the resolution**

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	12	2622411	26.82
<b>Total Voting</b>	<b>12</b>	<b>2622411</b>	<b>26.82</b>

ii. **Invalid Votes**

Mode of Voting	Total number of Members whose votes were declared invalid	Total number of votes cast
e-Voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**SPECIAL RESOLUTION NO.6:**

**Keeping the Register and Index of members of the Company along with share transfer books and copies of all the Annual Returns at a place other than the registered office of the Company.**

i. **Votes in favour of the resolution**

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	05	7835862	80.14
<b>Total Voting</b>	<b>05</b>	<b>7835862</b>	<b>80.14</b>



*Mahesh*

ii. Votes against the resolution

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of total number of valid votes cast
e-Voting	11	1942411	19.86
Total Voting	11	1942411	19.86

iii. Invalid Votes

Mode of Voting	Total number of Members whose votes were declared invalid	Total number of votes cast
e-Voting	0	0
Total	0	0

After receipt of the above Scrutinizer's Report, all the six resolutions proposed hereinabove have been passed with requisite majority.

No members of the Company demanded poll at the 23<sup>rd</sup> Annual General Meeting conducted by the Company.

Place : Mumbai  
Date : 12/10/2015

*Mahendra M. Chordia*  
MAHENDRA M. CHORDIA  
CHAIRMAN

