

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE INDERGIRI FINANCE LIMITED HELD ON MONDAY, THE 30TH SEPTEMBER 2013 AT 11:00 A.M. AT HOTEL SAI CLASSIC (COMFORT), FILM CITY ROAD, GOREGAON (EAST), MUMBAI- 400 063**

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The following Directors were present :

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| <b>1. MR. KISHAN SHARMA</b> | <b>CHAIRMAN &amp; MEMBER</b> |
| <b>2. MR B.P.RAUKA</b>      | <b>DIRECTOR &amp; MEMBER</b> |
| <b>3. MR. L.N. SHARMA</b>   | <b>MD &amp; MEMBER</b>       |
| <b>4. MR. DILIP ARORA</b>   | <b>DIRECTOR</b>              |
| <b>5. MR. ANAND BAGWE</b>   | <b>DIRECTOR</b>              |

**8 members were present in person or by proxy.**

**CHAIRMAN :**

Mr. Kishan Sharma presided over the Meeting.

The Chairman welcomed the members to the meeting and stated that the quorum as required under the Companies Act, 1956 and as per the Articles of Association of the Company is present. He further stated that all the statutory registers including the Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956 are open for inspection.

He also stated that since the statement of Accounts, Directors Report and Notice of the Meeting are with the members for quite some time, with the permission of the members he is taking them as read. He thereafter requested Mr. Beni Prasad Rauka to read the Auditors Report. Mr. Beni Prasad Rauka read the Auditors Report.

The Chairman thereafter made a statement commenting on the present performance of the Company.

**Item No. 1**

The Chairman thereafter proposed the resolution for adoption of accounts as at 31st March, 2013 along with the Auditors and Directors Report. Before putting the resolution for voting he invited the members to put questions, if any, regarding the working of the Company and Accounts under review.

He also replied the other queries raised by the shareholders. The Chairman thereafter put the following resolution for voting.

“RESOLVED THAT the Balance Sheet as at the 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date along with the Directors’ Report and Auditors Report be and are hereby approved and adopted.”

On show of hands the resolution was passed unanimously.

### **Item No. 2**

The Chairman explained to the member about the contribution made by Mr. Dilip Arora as director of the Company.

Mr. Shailesh thereafter proposed the resolution for reappointment of Mr. Dilip Arora as a Director of the Company. Mr. Vikas Bagra seconded the proposal.

“RESOLVED THAT Mr. Dilip Arora be and is hereby reappointed as a Director liable to retire by rotation.”

The Chairman put the resolution for voting and on show of hands it was passed unanimously.

### **Item No. 3**

The Chairman stated that erstwhile auditors have expressed their inability to continue to be auditors of the Company and accordingly M/s S.K. Rathi & Co, Chartered Accountants are proposed to be appointed and had given their consent and also their appointment will be within the overall ceiling as confirmed by the proposed auditors.

Mr. Vikas Sharma then proposed the following resolution for appointment of Auditors which was seconded by Mr. Sunil Sharma

“RESOLVED THAT M/s. S.K. Rathi & Co, Chartered Accountants be and are hereby appointed as the Auditors of the Company to examine and audit the Accounts for the financial year 2013-2014 on a remuneration to be decided by the Board in consultation with the said Auditors.”

The Chairman put the resolution for voting and on show of hands it was passed unanimously.

### **Item No. 4**

The Chairman mentioned that Mr. Laxmi Narayan Sharma who has been associated with the Company since 16 years and has also been serving as managing director of the Company. The Board has proposed his reappointed as Managing Director.

Mr. Suresh Sharma proposed the following resolution as a special resolution for re-appointment of Managing Director which was seconded by Mr. Vishnu Prasad Rauka.

“RESOLVED THAT, pursuant to the provisions of Section 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956(hereinafter referred as “the said Act”) including Schedule XIII to the said Act as amended up to-date, consent be and is hereby accorded that Mr Laxmi Narayan Sharma be reappointed as Managing Director of the Company, for a period of five years with effect from 15th August, 2013 on the terms and conditions set out in the draft Agreement to be entered into between the Company and Mr Laxmi Narayan Sharma, a copy whereof initialed by the chairman of the Company, for the purpose of identification has been placed before this meeting, the draft agreement is hereby specifically approved with the liberty to the Board to alter and vary terms and conditions of the said agreement as may be agreed to between the Board of Directors and Mr Laxmi Narayan Sharma provided however that the remuneration payable to Mr Laxmi Narayan Sharma shall not exceed the maximum limits for payment of managerial remuneration prescribed under Schedule XIII of the Companies Act, 1956.”

“RESOLVED FUTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration and perquisite as set out in the aforesaid draft Agreement shall be paid to Mr Laxmi Narayan Sharma as minimum remuneration.”

“RESOLVED FUTHER THAT The terms and conditions of the aforesaid reappointment and / or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to Managing Director in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made herein in this regard.”

“ RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things and to execute any agreements, documents or instructions as may be required to give effect to the aforesaid resolution.”

The Chairman put the resolution for voting and on show of hands it was passed unanimously.

The Chairman declared that the business on Agenda is over. Mr. Suresh proposed the vote of thanks to the Chair. The Chairman declared the meeting as closed.

**CHAIRMAN**