

MINUTES OF THE 28TH ANNUAL GENERAL MEETING [AGM] OF THE SHAREHOLDERS OF 20 MICRONS LIMITED [IN PURSUANCE OF NOTICE DATED 7TH AUGUST, 2015] HELD ON FRIDAY, THE 25TH SEPTEMBER, 2015 AT 3.00 P.M. AT THE CONFERENCE ROOM AT 347, GIDC INDUSTRIAL ESTATE, WAGHODIA – 391 760. DIST. : VADODARA.

Commenced at 3.00 PM and concluded at 4.00 PM

PRESENT:

Mr. Chandresh S. Parikh	Executive Chairman & Member
Mr. Rajesh C. Parikh	CEO and Managing Director & Member
Mr. Atil C. Parikh	Managing Director & Member
Mr. Ram Devidayal	Audit Committee Chairman & Member
Mr. P.M. Shah	Director & Member Nomination & Remuneration Committee Chairman Stakeholders Relationship & Share Transfer Committee Chairman
Dr. Ajay Ranka	Director

48 shareholders, including the above were personally present holding 1,90,14,171 equity shares.

At the Commencement of the Meeting, Ms. Anuja K. Muley, Company Secretary informed the Executive Chairman that there was a requisite quorum for convening this Annual General Meeting [AGM] and the meeting was competent enough to transact the business specified in the notice dated 7th August, 2015, already circulated to the Shareholders [Notice].

The Executive Chairman while welcoming the Members present introduced the Directors on the Dias and also conveyed reasons for Directors who could not remain present in the Meeting.

He then, directed the Company Secretary to read the Notice convening this AGM which was taken as read with the consent of Members present, since the same was circulated to all the Members along with the Annual Report of the Company for the year 2014-15.

Since there were no qualifications or adverse remarks in the Auditors' Report, the same was not required to be read in terms of the provisions of Section 145 of the Companies Act, 2013.

Mr. Chandresh S. Parikh, the Executive Chairman of the Company presented the general background, financial performance, etc. of the Company.

Item No. 1 :

The Company Secretary then explained the objective and purpose to pass the following Ordinary Resolution at Item No. 1 to the Notice being adoption of Audited Financial Statement of Accounts of the Company for the year ended 31.03.2015 and the Reports of the Board of Directors and Auditors thereon:

"RESOLVED THAT the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2015, Profit & Loss Accounts for the year ended on that date along with Notes annexed thereto and forming part of the said Financial Statements, the Cash Flow Statements, the Auditors' Reports and the Board's Report to Members for the year ended on that date be and the same are hereby received, considered, approved and adopted".

The above resolution was proposed by the Executive Chairman and the same was seconded by Mr. Bharat Kanani.



Before taking up the Item No. 2 of the Notice, Mr. Chandresh Parikh, the Executive Chairman requested Mr. P.M. Shah to Chair the Meeting for next Agenda item since inter-alia he was interested in the same.

Mr. P.M. Shah took the Chair.

Item No. 2 :

The Company Secretary then explained the objective and purpose to pass the following Ordinary Resolution at Item No. 2 to the Notice being re-appointment of Mr. Rajesh C. Parikh, the Director who was liable to retire by rotation and being eligible to be considered for re-appointment:

"RESOLVED THAT Mr. Rajesh C. Parikh, the Director of the Company who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as the Director of the Company, subject to retirement by rotation as per the provisions of the Companies Act, 2013 and Articles of Association of the Company."

The above resolution was proposed by Mr. Ram Devidayal and the same was seconded by Mr. Krishna Kumar Mishra.

Being interested, Mr. Chandresh S. Parikh; Mr. Rajesh C. Parikh and Mr. Atil C. Parikh did not participated nor did they vote to the above item no. 2 to the Notice.

Mr. P.M. Shah then requested Mr. Chandresh S. Parikh, the Executive Chairman to take the Chair and he took the Chair.

Item No. 3 :

The Company Secretary then explained the objective and purpose to pass the following Ordinary Resolution at Item No. 3 to the Notice being re-appointment of Statutory Auditors of the Company for the financial year 2015-16 and fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Manubhai & Shah, Chartered Accountants, Ahmedabad (Membership No. 106041W), the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

The above resolution was proposed by Mr. Bharat Kanani and the same was seconded by Mr. Narendra R. Patel.

Item No. 4 :

The Company Secretary then explained the objective and purpose to pass the following Ordinary Resolution at Item No. 4 to the Notice is for ratification of payment of remuneration paid to the Cost Auditors for the year 2014-15:



“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the Financial Year ending 31st March, 2016 to M/s. Y.S. Thaker & Co., Cost Accountants having Firm Registration No. 000318 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2015-16, amounting to Rs. 75,000/- (Rupees Seventy Five Thousand) as also the payment of service tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

The above resolution was proposed by Ms. Anuja Muley and the same was seconded by Mr. Ketan Parikh.

Item No. 5 :

The Company Secretary then explained the objective and purpose to pass the following Ordinary Resolution at Item No. 5 to the Notice is for appointment of a Director, Dr. Ajay Ranka, who was appointed as an Additional Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Ajay Ranka (DIN 01676073), who was appointed as an Additional Director of the Company w.e.f. 27.09.2014 and who vacates her office at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 [five] consecutive years for a term upto the conclusion of the annual general meeting of the Company to be held in the calendar year 2020.”

The above resolution was proposed by Mr. Rajesh C. Parikh and the same was seconded by Mr. Atil C. Parikh.

Before the Item Nos. 6 to 9 to the Notice were to be moved, Mr. Chandresh Parikh, the Executive Chairman requested Mr. P.M. Shah to Chair the Meeting since inter-alia he is interested in the same.

Mr. P.M. Shah took the Chair.

Item No. 6 :

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 6 to the Notice is for re-appointment of Mr. Chandresh S. Parikh as the Whole-time Directors designated as the Executive Chairman:

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. Chandresh S. Parikh, (DIN 00041584) as a Whole-time Director, designated as Executive Chairman of the Company under the Companies Act, 2013 to be designated as Executive Chairman for a period of three years, w.e.f. 01st April, 2016, whose office shall not be liable to retirement by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement



annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions more particularly set out in the Agreement entered into with him, detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule V of the Companies Act, 2013;

"RESOLVED FURTHER THAT the approval of the company be and is hereby accorded for re-appointment of Mr. Chandresh S. Parikh, who will attain the age of seventy years on 6th March, 2016, as Whole-time Director, designated as Executive Chairman of the Company for a period of three years, w. e .f. 01st April, 2016."

"RESOLVED FURTHER THAT pursuant to Section 197(3) of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, Mr. Chandresh S. Parikh will be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Section II of Part II of the Schedule V of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

The above resolution was proposed by Mr. Ram Devidayal and the same was seconded by Mr. Rakesh Parikh.

Being interested, Mr. Chandresh S. Parikh; Mr. Rajesh C. Parikh and Mr. Atil C. Parikh did not participated nor did they vote to the above item no. 6 to the Notice.

Item No. 7 :

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 7 to the Notice is for re-appointment of Mr. Rajesh C. Parikh as the Whole-time Director designated as the Chief Executive Officer & Managing Director:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh C. Parikh, (DIN 00041610) as the Chief Executive Officer & Managing Director of the Company under the Companies Act, 2013 to be designated as Chief Executive Officer & Managing Director for a period of three years, w.e.f. 01st April, 2016, whose office shall be liable to retirement by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions more particularly set out in the Agreement entered into with him, detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule V of the Companies Act, 2013;



"RESOLVED FURTHER THAT pursuant to Section 197(3) of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, Mr. Rajesh C. Parikh will be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Section II of Part II of the Schedule V of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

The above resolution was proposed by Mr. P.M. Shah and the same was seconded by Mr. Bharat Kanani.

Being interested, Mr. Chandresh S. Parikh; Mr. Rajesh C. Parikh and Mr. Atil C. Parikh did not participated nor did they vote to the above item no. 7 to the Notice.

Item No. 8 :

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 8 to the Notice is for re-appointment of Mr. Atil C. Parikh as the Whole-time Director designated as the Managing Director:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. Atil C. Parikh, (DIN 00041712) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director for a period of three years, w.e.f. 01st April, 2016, whose office shall be liable to retirement by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions more particularly set out in the Agreement entered into with him, detailing interalia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule V of the Companies Act, 2013;

"RESOLVED FURTHER THAT pursuant to Section 197(3) of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended, and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit, Mr. Atil C. Parikh will be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Section II of Part II of the Schedule V of the Act, or any statutory modification(s) or re-enactment thereof."

" RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to



the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

The above resolution was proposed by Mr. Milind Ranade and the same was seconded by Mr. Krishna Kumar Mishra.

Being interested, Mr. Chandresh S. Parikh; Mr. Rajesh C. Parikh and Mr. Atil C. Parikh did not participate nor did they vote to the above item no. 8 to the Notice.

Item No. 9 :

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 9 to the Notice is for approval of related party transaction:

“RESOLVED THAT in terms of the provisions of Section 188 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force), the proposed Related Party Transactions by the Company with related parties [the details of which have also been given in the Explanatory Statement annexed hereto] from 01st October, 2015 to 30th September, 2016, be and the same are hereby approved and that the Audit Committee and/or Board of Directors be and is hereby authorized, to do all such acts, deeds, matters and things as may be necessary, expedient and required to implement this resolution.”

The above resolution was proposed by Mr. Narendra R. Patel and the same was seconded by Mr. Pranit Shah.

Being interested, Mr. Chandresh S. Parikh; Mr. Rajesh C. Parikh; Mr. Atil C. Parikh and Mr. Ram Devidayal did not participate nor did they vote to the above item no. 8 to the Notice.

Mr. P.M. Shah then requested Mr. Chandresh S. Parikh, the Executive Chairman to take the Chair and he took the Chair.

Item No. 10 :

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 10 to the Notice is for approval of appointment of Mr. Sudhir R. Parikh as Consultant of the Company – related party transactions:

RESOLVED THAT in terms of the provisions of Section 188 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014, read with the circular(s)/notification(s) issued and amended from time to time by the Ministry of Corporate Affairs in this behalf and Listing Agreement, the Company hereby approves the appointment of Mr. Sudhir R. Parikh, for holding and continuing to hold an office or place of profit as Finance Consultant of the Company on the Consultancy Fees upto maximum of Rs. 30 Lacs p.a. (Rupees Thirty Lacs Only), with liberty to the Board and/or Committee of Directors to sanction increase in consultancy charges not exceeding the permissible limit as mentioned in Companies Act, 2013 or Rules made thereunder or such other amended limit from time to time or withdraw the same as the Board and/or Committee of Directors in their absolute discretion deem fit.”

The above resolution was proposed by Mr. Bharat Kanani and the same was seconded by Mr. Nitesh Darji.

Item No. 11 :

Before the item is moved, the Executive Chairman informed the Shareholders present that as stated in the Explanatory Statement to the Notice of this Meeting, the lists of the Ultimate Beneficial Owners of M/s. Pratik Minerals Private Limited was kept for the verification/inspection of the shareholders and the same is also placed at this Meeting and available with the Company



Secretary for verification/inspection for the shareholders present. No Shareholders present opt for the same.

The Company Secretary then explained the objective and purpose to pass the following Special Resolution at Item No. 11 to the Notice is to approve and ratify the Ultimate Beneficial Owners of Pratik Minerals Private Limited, one of the allottees of the Compulsorily Convertible Warrants:

“RESOLVED THAT the names of the ultimate beneficial owners who are natural persons of M/s. Pratik Minerals Private Limited as stated in the Explanatory Statement annexed hereto be and are hereby approved and ratified AND THAT the copy of the same is intimated/submitted to the stock exchanges at the time of in-principal prior approval granted for allotment of Compulsory Convertible Warrants in terms of the notice dated 12.11.2014 and explanatory statement annexed thereto in respect of the Extraordinary General Meeting of the shareholders of the company held on 12.12.2014.”

The above resolution was proposed by Ms. Anuja Muley and the same was seconded by Mr. Ketan Parikh.

The Executive Chairman thereafter conveyed the shareholders present that since all the resolutions as per the Notice were proposed and seconded and questions and discussions on the same were over. He then conveyed that as per requirement of the Companies Act, 2013 read with its Rules and as required by the Listing Agreement the Company has provided e-voting facility to all its shareholders. He further informed that those shareholders who were present at this AGM and who have not voted electronically, the facility is provided to vote by Ballot.

He then directed the Scrutinizer, Mr. J.J. Gandhi of M/s. J.J. Gandhi & Co., Practicing Company Secretaries to carry out process of voting on the resolutions proposed and seconded by poll.

Mr. Gandhi then distributed the Ballot papers to those who had not done e-voting and explained the process of voting by ballot.

Upon polling being over, the Company Secretary then requested the Scrutinizer to take possession of the Ballot Box.

The Scrutinizer then conveyed the Executive Chairman that he would submit his report on e-voting as well as above voting for intimating to the Stock Exchanges and also to place on the website shortly.

With a vote of thanks to the Chair, the Meeting concluded.



**[Chandresh S. Parikh]
EXECUTIVE CHAIRMAN**