

SUMMARY OF THE PROCEEDINGS OF THE 26TH ANNUAL GENERAL MEETING OF ATLAS JEWELLERY INDIA LIMITED HELD ON TUESDAY, 6TH SEPTEMBER, 2016 AT 11:00 A.M. AT DELHI KARNATAKA SANGHA, RAO TULA RAM MARG, SECTOR 12 RAMA KRISHNA PURAM, NEW DELHI 110022

DIRECTORS PRESENT:

1. Mr. Nanda Kumaran Puthezhath Managing Director, in the Chair.
2. Mr. Sunil Pant Independent Director and Chairman
of Nomination &
Remuneration Committee.
3. Dr. (Mr.) Sunil Kumar Gupta Independent Director and Chairman
of Audit Committee.
4. Mr. Mohandas K Independent Director and Chairman
of Stakeholders Relationship
Committee.
5. Ms. Reema Jain Independent Director

IN ATTENDANCE:

CFO & Company Secretary Mr. Chandan Mahapatra

BY INVITATION:

1. Statutory Auditors Represented By
(M/s. A. Kay Mehra & Co, Mr. Dharmendra
Chartered Accountants)
2. Secretarial Auditors Mr. Parveen Rastogi
(M/s. Parveen Rastogi & Co,
Company Secretaries)
3. Scrutinizer for Polling Represented By
(Mr. Parveen Rastogi, Practicing Ms. Shilpy Chopra
Company Secretary)



MEMBERS & PROXIES PRESENT

48 (Forty Eight) Members were present in person as per the attendance slip/Register.

CHAIRMAN OF THE MEETING

1. Mr. Chandan Mahapatra, Company Secretary, informed the members as the Company currently did not have a Chairman, the Directors present at the meeting had to elect one of them as the Chairman of this meeting and requested the Directors to elect one among themselves to Chair this meeting.
2. Mr. Sunil Pant proposed and other Directors accepted the suggestion that Mr. Nandakumaran Puthezhath, Managing Director to chair the meeting and the same was accepted by Mr. Nandakumaran Puthezhath.

MR. NANDAKUMARAN PUTHEZHATH, MANAGING DIRECTOR, TOOK THE CHAIR

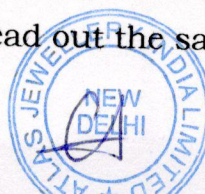
3. Mr. Nandakumaran Puthezhath, Managing Director of the Company then took the Chair and welcomed all those present to the 26th Annual General Meeting of the Company.
4. The Chairman announced that the requisite quorum being present, the meeting was called to order.
5. The Chairman further announced that the statutory documents and registers as required under the Companies Act, 2013 was placed at the meeting and were open for inspection by the members.



6. The Chairman then introduced the members of the Board. Introducing those sitting on the dais, firstly he welcomed Mr. Sunil Pant, Independent Director and Chairman of Nomination and Remuneration Committee and then Mr. Mohandas K., Independent Director and the Chairman Stakeholders Relationship Committee and then Dr. Sunil Kumar Gupta, Independent Director and Chairman Audit Committee and finally Ms. Reema Jain, Independent Directors of the Company to the Annual General Meeting.
7. He further informed the members that the Secretarial Auditors and the representatives of Statutory Auditors were also present at the meeting.

COMMENCEMENT OF THE FORMAL AGENDA AS PER THE NOTICE OF ANNUAL GENERAL MEETING:

8. The Chairman commenced the formal agenda as per the notice convening the 26th AGM and the Annexure to Notice, Explanatory Statement and the Report and Accounts for the Financial Year ended March 31st, 2016 and with the consent of the Members present, the Notice convening the meeting was taken as read.
9. The Chairman then informed the members that as per Section 145 of the Companies Act, 2013 any qualifications, observations or adverse remarks on financial transactions or matters, which had adverse effect on the functioning of the Company and mentioned in the Auditors' Report are required to be read out in the General Meeting. Since the Auditors report on the financial statements of the Company for the financial year ended 31st March, 2016 was a clean report, he was not asking the Company Secretary to read out the same.



He further informed that the Secretarial Audit Report for the period ended 31st March, 2016 also did not contain any observations and hence the same is also not required to be read out.

VOTING ON RESOLUTIONS AT THIS MEETING:

10. The Chairman stated that as per Section 107 and 108 of the Companies Act, 2013 there is no requirement for passing resolutions at this meeting by show of hands as the Company had provided E-voting facility. This was in compliance with Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. The Chairman then requested the Company Secretary to inform the members on the method of voting on the items of business. The Company Secretary then informed the Members that-
 - E-voting facility was kept open from 9.00 a.m. on Saturday, September 03, 2016 till 5.00 p.m. on Monday, September 05, 2016 with a cut-off date as Tuesday, August 30, 2016.
 - Those members attending the AGM and did not cast their vote through e-voting can cast their vote at the AGM through poll papers. Their votes shall be in proportion to their shareholding as on cut-off-date, i.e. Tuesday, 30th August, 2016.
 - However any member who has casted his vote through e-voting can participate at this meeting but cannot vote again through poll papers.
 - That M/s Parveen Rastogi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer for scrutinizing the votes casted by e-voting and for scrutinizing the poll process in a fair and transparent manner.



- He further informed that the voting results would be announced by the Chairman or by any Director of the Company, within two days of the submission of report by the scrutinizer and also communicated to the Stock Exchanges and displayed on the website of the Company.

PROCEEDING WITH THE AGENDA ITEMS:

- 12. Resolution No. 1 on adoption of the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss account for the year ended on that date and the reports of the Directors and Auditors thereon.**

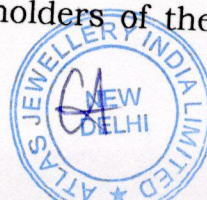
With the consent of the Members present, the following ordinary resolution as at Item No. 1 of the Notice was taken as read:

“RESOLVED THAT the Audited Balance Sheet, Profit & Loss Account, Cash Flow Statement and Notes to Accounts of the Company for the year ended March 31, 2016, the Auditor’s Report to the Members dated 23rd April, 2016 and the Report of the Board of Directors and Management Discussion and Analysis dated 30th July, 2016, be and are hereby received, approved and adopted.”

The Resolution was proposed by Mr. Praveen Kumar and Seconded by Ms. Prabhawati Singh.

The Chairman then invited queries and comments from the members.

Mr. Praveen Kumar, Mr. Sandeep Jain, Mr. Sumit Khandelwal, and Mr. Sandeep Kumar Choudhary, shareholders of the Company spoke.



1. All the members appreciated with a huge round of applause, the arrangements made for the Annual General Meeting by the management of the Company. The members also appreciated the services rendered by the Company to the shareholders including timely sending of all shareholders communications.
2. The members further informed the Chairman that they had received the Annual Report for the Financial Year 2015-16 well in time which was very helpful for planning their schedule for attending this AGM.

The comments and queries received from the shareholders and the suitable reply made by the Chairman are as follows:

Mr. Praveen Kumar

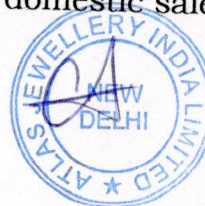
He asked about the main source of revenue for the Financial Year 2015-16.

Which the Chairman informed that the gross income has been generated on account of retail sales of gems & jewellery through its showrooms at Bangalore-Dispensary Road and Phoenix Mall and Vashi, Navi Mumbai.

Mr. Sandeep Jain

He inquired about the top line Performance of the Company and also sought the actions being taken by the Company to reduce cost considering financial constraint the Company currently facing.

The Chairman then stated that in spite of financial difficulties and overdue exports, the Company had focused on improving its domestic sale which had recorded a 31% growth.



Simultaneously the Company has fully focused and continuous to focus on cost optimization and had managed to bring down its operating costs by nearly 19% as compared to the previous year.

Mr. Sandeep Kumar Choudhary

Mr. Sandeep Kumar Choudhary appreciated the management for sending the Annual Report well in time and all the other requisite information.

He also assured the management that all the shareholders of the Company are with the Board.

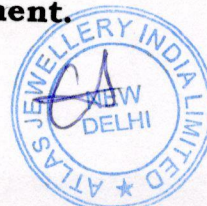
He then said that he supported all the resolutions.

Mr. Sumit Khandelwal

He inquired about exceptional item loss appearing in the P & L Account and the reason for the same.

The Chairman informed him that in the Financial Year, the company had booked terminated lease agreement for a proposed showroom at Chennai and the loss is related to the same.

13. Then Mr. Nandakumaran, temporarily stepped down as the Chairman of the meeting and requested Mr. Sunil Pant to conduct the proceeding as the Chairman.
14. Mr. Pant, accepted the same and took over the chair and welcomed the Members and proceeded with the next item on the Agenda.
15. **Resolution No. 2 on appointment of director in place of Mr. Nanda Kumaran Puthezhath (DIN 02547619), who retires by rotation and being eligible, offers himself for re-appointment.**



With the consent of the Members present, the following ordinary resolution as at Item No. 2 of the Notice was taken as read:

"RESOLVED THAT Mr. Nanda Kumaran Puthezhath (DIN 02547619), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible and has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company subject to retirement by rotation."

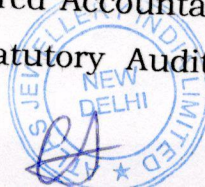
The shareholders welcomed the re-appointment of Mr. Nanda Kumaran Puthezhath as Director and also appreciated the work done by him.

The Resolution was proposed by Mr. Sandeep Kumar Chaudhary and Seconded by Mr. Inder Mohan Pandey.

16. Then Mr. Pant then thanked the members and stepped down from the Chair and Mr. Nandakumaran again assumed the position of the Chairman and continued the proceedings of the meeting.
17. **Resolution No. 3 on re-appointment of M/s. A. Kay Mehra & Co., Chartered Accountants as the Statutory Auditors.**

With the consent of the Members present, the following ordinary resolution as at Item No. 3 of the Notice was taken as read:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, consent of the members of the Company be and is hereby accorded to re-appoint M/s. A. Kay Mehra & Co., Chartered Accountants (having firm Registration No. 050004C), as the Statutory Auditors of the



Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Seventh Annual General Meeting of the Company to be held in the year 2017 on such remuneration plus service tax, out-pocket-expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The Resolution was proposed by Mr. Jasmeet Singh and Seconded by Mr. Vijay Sharma.

18. Resolution No. 4 on regularisation of Mr. Mohandas K (DIN 07321049) as an Independent Director of the Company.

With the consent of the Members present, the following special resolution as at Item No. 4 of the Notice was taken as read:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohandas K (DIN 07321049) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from November 14, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from November 14, 2015 to November 13, 2020 and the term shall not be subject to retire by rotation.



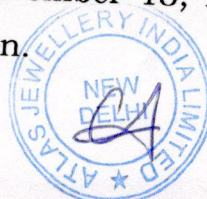
RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

Mr. Jai Bhagwan Gupta welcomed Mr. Mohandas K on the Board of the Company and then he proposed the Resolution and Ms. Santosh Sharma Seconded the same.

19. Resolution No. 5 regularisation of Dr. (Mr.) Sunil Kumar Gupta (DIN 00797610) as an Independent Director of the Company.

With the consent of the Members present, the following special resolution as at Item No. 5 of the Notice was taken as read:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr.(Mr.) Sunil Kumar Gupta (DIN 00797610) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from November 14, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from November 14, 2015 to November 13, 2020 and the term shall not be subject to retire by rotation.



RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

Mr. Krishna Wadhwa welcomed Dr. Sunil Kumar Gupta on the Board of the Company and then he proposed the resolution and the same was seconded by Ms. Punam Sharma.

20. Resolution No. 6 regularisation of Ms. Reema Jain (DIN 07234917) as an Independent Director of the Company.

With the consent of the Members present, the following special resolution as at Item No. 6 of the Notice was taken as read:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Reema Jain (DIN 07234917) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from April 23, 2016 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from April 23, 2016 to April 22, 2021 and the term shall not be subject to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any



question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

Mr. Virender Kumar Aggarwal welcomed Ms. Reema Jain on the Board of the Company and then he proposed the resolution and the same was Seconded by Mr. Ram Chandra Singh.

DECLARATION OF POLL OPEN AND HANDING OVER PROCEEDINGS TO SCRUTINIZER:

21. The Chairman then declared that the Poll is now open and handed over the poll process to the Scrutinizers.
22. He further stated that the meeting could stand concluded when the last vote had been cast.
23. Scrutinizer then took over the voting process and completed the same and once all the polling was complete he locked and sealed the 1 (One) polling box in the presence of the members.

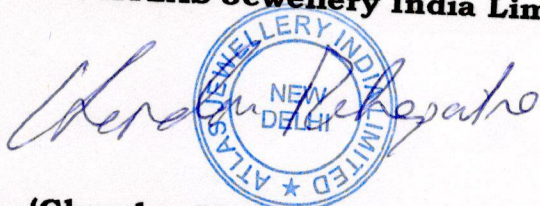
MEETING CONCLUSION AND VOTE OF THANKS

24. The Chairman thanked the members for their overwhelming support and appreciation. The Chairman also acknowledged the precious suggestions and feedback made by the members. The Chairman assured the members that the Company would continue the better shareholder service in the coming future also. The Chairman thereafter declared the meeting closed as all the business had been transacted.



25. Mr. Lokesh Gupta proposed vote of thanks to the Chair.
26. Meeting concluded at 12:10 p.m., when the last vote was cast.

For **ATLAS Jewellery India Limited**



(Chandan Mahapatra)

Company Secretary & CFO