

PROCEEDINGS OF THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ACE STONE CRAFT LIMITED HELD ON FRIDAY, AUGUST 05TH, 2016 AT 10:00 A.M. AT REGISTERED OFFICE ADDRESS AT PLOT NO. 1210, MAHANADIVIHAR, P.O NAYABAZAR, CUTTACK, ORISSA-753004 AND CONCLUDED AT 12:15 P.M.

Sitting on the dais:

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| 1. | Mr. Anil Arya | - | Chairman of the Meeting |
| 2. | Mr. Jatin Garg | - | Director |
| 3. | Mr. Sandeep Kumar | - | Director |
| 4. | Ms. Geetanjali Sharma | - | Company Secretary |
| 5. | Mr. Satyendra Singh Rawat | - | Chief Financial Officer |
| 6. | Mr. Kamal Kumar | - | Manager |

Members Attendance

Representations under section 113 of the Companies Act, 2013 for a total of 18546200 shares aggregating to 78.94% of the total Share Capital were received. This includes members present individually, through authorized representatives and proxies.

32 members attended the meeting in person or through their proxies, including bodies corporate through their representatives.

Mr. Anil Arya, the Chairman of the Annual General Meeting, took the Chair and welcomed the members to the 24th Annual General Meeting of the Company.

After ascertaining that the requisite quorum for the meeting was present and that the meeting is validly constituted, the Chairman called the meeting to an order.

The Chairman acknowledged the presence of Mr. Vijay Bansal, Partner of M/s. VBR & Associates., Chartered Accountant, the Statutory Auditors of the Company.

The Register of Directors' Shareholding, Register of Contracts, Register of Members, Proxy Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection of the Members. All material documents referred to in Explanatory Statement to the Notice convening 24th Annual General Meeting were also available for inspection by the Members.

With the permission of the members present at the meeting, the Notice convening the 24th Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read. Further, the Chairman informed that there was no qualification(s) or adverse remark(s) in the Auditor's Report that require reading Auditor's Report pursuant to the provisions of the Section 145 of the Companies Act, 2013.

Members asked few questions relating to the performance of the Company and future development of the business of the Company.

The Chairman responded to each of the questions of the members.

The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 [Voting through electronic means] of the Companies [Management and Administration] Rules, 2014 and Regulation



44 of the Listing Regulations, 2015, the Company had provided remote e-voting platform of National Securities Depository Limited (NSDL) to the members for exercising their voting rights.

The Chairman further informed that the resolutions prescribed in the Notice convening the 24th AGM of the Company will be passed through poll process by the members/ representatives and proxy holders present at the meeting who did not participate in remote e-voting.

The Chairman stated that pursuant to the provisions of section 109 of the 2013 Act, Mr. Vikas Bansal [Membership Number- A42210], Practicing Company Secretary is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and to submit his report.

The Company Secretary explained in detail the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special businesses as set out in Items 1 to 8 of the Notice of the 24th Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll taken immediately after the closure of the meeting at the same venue which remained open till the members and proxy holders participated in the Poll had casted their votes.

Conduct of Poll

Mr. Vikas Bansal, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Polling boxes to the members, locking and sealing of empty Poling boxes in the presence of members and proxy holders After ensuring that all members and proxy holders participating in the Poll had casted their votes. The Scrutinizer then took the custody of polling boxes.

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 8 in the Notice of the 24th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceeding of 24th Annual General Meetings of the Members held on 05th August, 2016.

Ordinary Business

Item no.1:- Ordinary Resolution for adoption of Audited Financial Statement for the year ended 31st March, 2016 the reports of the Board of Directors and Auditors thereon.

Item no.2:- Ordinary Resolution for re-appointment of Mr. Jatin Garg, Director retiring by rotation.

Item no.3:- Ordinary Resolution for Ratification of appointment of M/s. VBR & Associates Chartered Accountants as Auditors and fixing their remuneration.

Special Business:

Item no.4:- Special Resolution for appointment of Mr. Sandeep Kumar as an Independent Director of the Company.

Item no.5:- Special Resolution for appointment of Ms. Seema Malhotra as an Independent Director of the Company.



Item no.6:- Ordinary Resolution for appointment of Mr. Shiv Shankar Singhal as an Independent Director of the Company.

Item no.7:- Special Resolution for adoption of Memorandum of Association as per Companies Act, 2013.

Item no.8:- Special Resolution for adoption of Articles of Association as per Companies Act, 2013.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes casted by the members through e-voting.

The Chairman concluded the meeting informing the members that the result will be declared upon receipt of Scrutinizer's Report on the Poll within statutory time period. He further informed that the results shall also be uploaded on the Company's website www.acestonecraft.com together with the consolidated report of the Scrutinizer and shall be available at the Registered Office of the Company.

Thanking the members for their participation and suggestions, the Chairman announced formal closure of the 24th Annual General Meeting of the Company.



Anil Arya
Chairman of the 24th Annual General Meeting

Place: Cuttack, Orissa
Date: August 05, 2016