

**MINUTES OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF NTC INDUSTRIES LIMITED HELD AT THE ARYANS SCHOOL, 149 B.T. ROAD, KOLKATA-700058 ON FRIDAY, 04<sup>TH</sup> SEPTEMBER, 2015 COMMENCED AT 11.30 A.M. AND CONCLUDED AT 12.30 PM**

**DIRECTORS PRESENT:**

Mr. Nilotpal Deb	-	Managing Director
Mr. Gaurav Somani	-	Director & Chairman of Audit Committee
Mr. Ravi Prakash Pincha	-	Director & Chairman of Stakeholders Relationship Committee
Mr. Vembi Krishnamurthy Radha	-	Director & Chairman of Nomination & Remuneration Committee

**IN ATTENDANCE:**

Mr. Sunil Kumar Varma	-	Company Secretary & Compliance Officer
Mr. Prem Chand Khator	-	Chief Financial Officer

**INVITEES**

CA Krishan Kumar Bengani,	-	Representative of S.M Daga & Co., Statutory Auditors
CS Saheb Ali & CS Sonam Lakhotia	-	Representative of MKB & Associates, Scrutinizer
Ms. Kiran Gupta & Ms. Somali Tiwari	-	Representative of M/s M.R. & Associates, Practicing Company Secretaries, Secretarial Auditor

**MEMBERS PRESENT**

No. of Individual members present in person	-	116
No. of Corporate members present by representatives	-	8
No. of proxies present	-	Nil

**CHAIRMAN**

Pursuant to Article 53 of the Articles of Association of the Company, Mr. Nilotpal Deb, Managing Director of the Company was elected as Chairman of the Meeting. Mr. Nilotpal Deb took the chair and welcomed the members present in the meeting.

**Quorum**

On being informed by the Company Secretary that the requisite quorum was present, the Chairman called the meeting to order.

The Chairman explained to the meeting that due to certain exigencies Mr. Dilip Chakraborty, Director was not been able to attend the meeting.

He then in his brief speech apprised the members about the current performance and future plans of the Company.

Members were informed that the Register of Directors and Key Managerial Personnel Shareholding maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Register of Proxies under Section 105, of the Companies Act, 2013, Notice convening the 24<sup>th</sup> Annual General Meeting, Standalone & Consolidated Financial Statements, Director's Report and Annexures thereto, Auditors' Report, Secretarial Auditors Report, Register of Contracts or Arrangements was laid before the meeting and remained open and accessible during the continuance of the meeting to any person having a right to attend the meeting.

The Chairman informed that the Statutory Auditors' Report does not contain qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. However, the Secretarial Auditors' Report issued by Mr. Mohan Ram Goenka of MR & Associates, Practicing Company Secretary does contain an observation which is as follows:

CHAIRMAN'S  
INITIALS



Observation:

***A Suit had been filed by shareholders of the Company in Sealdah Civil & Criminal Court against Resolution passed in pursuance of Section 180(1)(a) and 180(1)(b) of the Companies Act, 2013 and the matter is subjudice.***

He than informed that in respect of the aforesaid observation, on 05.01.2015 some minority shareholders have filed a suit against the Company in the court of Learned Fourth Civil Judge (Junior Division) at Sealdah, West Bengal and since the matter is still subjudice in the court, the Company feels any disclosures at this moment in the said matter would be prejudicial to the interest of the company and shall also be detrimental to the interest of the stakeholders

Thereafter Statutory Auditors' Report and Secretarial Auditor's Report were taken as read with the consent of the members. Also the Notice convening the meeting was taken as read with the consent of the members.

Thereafter, the Chairman stated that pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to all the members to enable them to cast their votes electronically. The same was open for all the shareholders from 10:00 A.M. on Tuesday, 1st September, 2015 to Thursday, 3rd September, 2015 at 5:00 P.M and members have already exercised their vote by using the e-voting facility. Mr. Manoj Kumar Banthia, Proprietor of M/s. MKB & Associates Company Secretaries was appointed as scrutinizer for conducting the e-voting in a fair and transparent manner.

The Chairman informed that the Company has also provided the facility of Voting at AGM through Ballot to shareholders, present in person or through proxies and who have not / could not exercise e-voting option, were eligible to vote through Ballot at the AGM.

Pursuant to the powers conferred under Section 109(5) of the Companies Act, 2013, the Chairman appointed CS Saheb Ali & CS Sonam Lakhota, of MKB & Associates, Company Secretaries as Scrutinizer for ensuring voting being carried out in fair and transparent manner.

The Chairman briefed the Members about the objective and implications of each item of Agenda and thereafter read the resolutions in respect of the items on the agenda of the meeting, as follows:

#### **ANNUAL ACCOUNTS AND AUDITORS' REPORT**

The Chairman stated that copies of the Balance sheet as at 31<sup>st</sup> March 2015 and the Statement of Profit and Loss for the year ended as on date along with the notes to accounts and the Reports of Directors have been posted to all the members of the Company and these have been with the members for sometime now.

The Chairman thereafter read the resolutions in respect of the items on the agenda of the meeting, as follows:

#### **ITEM NO. 1 ON APPROVAL OF ACCOUNTS – ORDINARY RESOLUTION**

The following resolution for Item No.1 of the Notice was passed as an Ordinary Resolution:

Sri S.L Rathi proposed the following resolution  
Sri S. Gattani seconded the same.

**"RESOLVED THAT** the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the Reports of the Board of Directors and Auditors thereon and Management Discussion Analysis, and Corporate Governance Report be and are hereby received, considered, approved and adopted."

#### **ITEM NO. 2: ON RE-APPOINTMENT OF MR. NILOTPAL DEB AS DIRECTOR – ORDINARY RESOLUTION**

CHAIRMAN'S  
INITIALS



The following resolution for Item No.2 of the Notice was passed as an Ordinary Resolution:

Sri A.K. Apat proposed the following resolution  
Sri B.Das seconded the same.

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with Article 89 of the Article of Association of the Company, Mr. Nilotpal Deb, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

**ITEM NO. 3: ON APPOINTMENT OF STATUTORY AUDITORS - ORDINARY RESOLUTION**

The following resolution for Item No.3 of the Notice was passed as an Ordinary Resolution:

Sri S.L Rathi proposed the following resolution  
Sri M. Maruti seconded the same

**"RESOLVED THAT** pursuant to the provision of Section 139 & Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of directors of the Company, the appointment of M/s. S.M. Daga & Co., Chartered Accountants (Registration No. 303119E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company be and is hereby ratified at a remuneration as may be recommended by the Audit Committee in consultation with auditors and approved by the Board of Directors plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit."

**ITEM NO. 4: ON RE-APPOINTMENT OF MR. NILOTPAL DEB AS MANAGING DIRECTOR - ORDINARY RESOLUTION**

The following resolution for Item No.4 of the Notice was passed as an Ordinary Resolution:

Sri S. Gattani proposed the following resolution  
Sri A.K. Apat seconded the same

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Act and Article No. 86 of the Articles of Association of the Company and subject to all the applicable statutory approvals, consent of the Company be and is hereby accorded to the re-appointment of Mr. Nilotpal Deb as a Managing Director of the Company for a period of 1 (One) year commencing from 14.02.2015 on such terms and conditions including remuneration and other amenities as set out in the agreement dated 13.02.2015 entered into by the Company with Mr. Nilotpal Deb and also set out in Explanatory Statement annexed to the Notice convening this Meeting which is attached herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) be and are hereby authorized to vary the terms and conditions including remuneration as specified in the said Agreement as may be considered appropriate subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Nilotpal Deb.

**RESOLVED FURTHER THAT** the Board of Directors be and are 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 and to delegate all or any of its power herein conferred to a Director and Company Secretary to give effect to the aforesaid resolutions."

CHAIRMAN'S  
INITIALS



**ITEM NO. 5: ON APPOINTMENT OF MS. VEMBI KRISHNAMURTHY RADHA AS DIRECTOR W.E.F 31.03.2015- ORDINARY RESOLUTION**

The following resolution for Item No.5 of the Notice was passed as an Ordinary Resolution:

Miss R. Tambi proposed the following resolution  
Sri S.K. Sukhani seconded the same

**"RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Miss Vembi Krishnamurthy Radha (DIN: 07141131), who was appointed as an Additional Director by the Board under Section 161 of the Companies Act, 2013 and Article 83 of the Articles of Association of the Company with effect from 31.03.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Thereafter Chairman invited the members to raise queries, if any. The members present raised various queries relating to the working of the Company, which were satisfactorily answered.

After responding to all the queries of Members, the Chairman ordered Poll on all the resolutions as set out in items numbers 1 to 5 of the Notice and informed that voting on Poll will be taken immediately after the closure of the meeting at the venue. Thereafter the Chairman requested Mr. Sunil Kumar Verma, Company Secretary of the Company to explain to the members on the modalities for conducting the poll.

The Chairman announced that combined Results of remote e-voting and ballot voting at the AGM, would be available on Website of the Company, NSDL and also on the website of the Stock Exchanges where the shares are listed.

**VOTE OF THANKS**

Thereafter, Mr. Gaurav Somani thanked the members for their participation and than Mr. Nilotpal Deb announced formal closure of the 24th Annual General Meeting of the Company. The meeting concluded at 12.30 p.m. with the vote of thanks to the Chair.

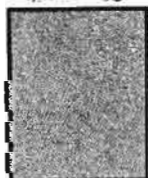
**Declaration of Result of Remote e-voting and Ballot at the meeting:**

The consolidated results of e-voting and poll were declared on 7<sup>th</sup> September, 2015 at 12.00 p.m. at the registered office of the Company. The results are as under:

Agenda item No.	Votes casted electronically		Votes casted in poll		Consolidated voting		Consolidated percentage	
	For	Against	For	Against	For	Against	For	Against
1	7286555	436267	418	22	7286973	436289	94.35	5.65
2	7286505	436317	418	22	7286923	436339	94.35	5.65
3	7286505	436272	423	17	7286928	436289	94.35	5.65
4	7286918	435904	418	22	7287336	435926	94.35	5.65
5	7286761	435904	418	22	7287179	435926	94.35	5.65

Bases on the report of the Scrutinizers, all the resolutions as set out in the notice for the 24<sup>th</sup> AGM of the Company have been duly approved by the shareholders with requisite majority.

CHAIRMAN'S  
INITIALS



*Nilotpal Deb*  
Nilotpal Deb  
CHAIRMAN

Date of Entry: 23.09.2015  
Date of Sign : 23.09.2015  
Place: KOLKATA