

# SHILCHAR TECHNOLOGIES LIMITED

## MINUTES

MINUTES OF THE PROCEEDINGS OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF SHILCHAR TECHNOLOGIES LIMITED HELD ON FRIDAY, THE 14<sup>TH</sup> AUGUST, 2015 AT 10.00 A.M. AT BIL ROAD, BIL- 391 410, DISTRICT VADODARA (GUJARAT)

### Present:

Sr. No.	Name	Ledger Folio Number	Designation
01.	Shri Jitendra. C. Shah	IN30021416424589	Chairman & Member
02.	Shri Mukesh D. Patel	NIL	Independent Director and Chairman of the Audit Committee
03.	Shri Alay J. Shah	12156648	Managing Director & Member
04.	Shri Jahangir Hiraji Parabia	NIL	Independent Director
05.	Smt. Reshma Suresh Patel		Independent Director
06.	Shri Jignesh Patel	1301670000461250	Member
07.	Shri Lalji Padhiya	L0000002	Member
08.	Shri Ajit H. Vora	A0000003	Member
09.	Shri Piyush Trivedi	IN30154915358233	Member (Proxy Holder of Shri Chirag Shah)
10.	Shri Arvind Soni	IN30267930951709	Member (Proxy Holder of Shri Aashay Shah)
11.	Shri Vishwas Desai	IN30267930951694	Member (Proxy Holder of Shri Aatman Shah)
12.	Shri Vishal Chauhan	IN30267930950313	Member (Proxy Holder of Smt. Shilpa Shah)
13.	Shri Bhargav Shah	B0000001	Member
14.	Shri Jayendra G. Patel	J0000004	Member
15.	Shri Himanshu A. Trivedi	1301670000688192	Member
16.	Shri Anil Budhbhatt	IN303116/11122637	Member
17.	Shri Bhavesh Premji Mamania	1203360000054581	Member

### In Attendance:

1. Shri Prajesh Purohit - Compliance Officer
2. Shri Hemang M. Mehta - E-voting and Ballot Paper / Poll Scrutinizer

### Chairman:

Shri Jitendra C. Shah, the Chairman of the Board of Directors took the chair

### Quorum:

After ascertaining requisite quorum for the meeting, the Chairman called the meeting to order.



The Chairman extended a very warm welcome to the members at the 29<sup>th</sup> Annual General Meeting. He then introduced the Directors on dais.

He then informed the meeting that the following documents and Registers were placed on the table and were available for inspection by any member.

- i) Original set of audited Annual Accounts of 2014-2015, both standalone & consolidated, along with the Auditors' Report and Directors' Report.
- ii) New Set of Articles of Association
- iii) Original Notice dated 16<sup>th</sup> May, 2015 calling 29<sup>th</sup> Annual General Meeting.
- iv) Register of Directors' Shareholding (remained open for inspection during the meeting) and
- v) Proxy Register

With the permission of Shareholders present at the Meeting, Notice dated 16<sup>th</sup> May, 2015 convening the Meeting was taken as read. On the advice of the Chairman, Shri Prajesh Purohit, CFO and Compliance officer read the Auditors' Report dated 16<sup>th</sup> May, 2015 for the financial year ended 31<sup>st</sup> March, 2015 before the Meeting.

Thereafter, at the request of the Chairman, Shri Alay Shah addressed the members and briefly explained the prevailing trend in Power Industry, future growth prospects including expansion current trend in the FY 2015-16. The Chairman then invited questions / suggestions / comments from the members present on the performance of the Company and replied couple of queries satisfactorily.

The Chairman then stated that before he would proceed for taking up the Ordinary and Special business as enumerated in the Notice of 29<sup>th</sup> AGM, he would like to mention that in terms of the provisions of newly enacted Companies Act, 2013 and its applicable Rules and Clause 35B of the Listing Agreement with the BSE Ltd. (BSE), the Company extended remote E-voting facility to all the shareholders in respect of businesses to be transacted at the current Annual General Meeting. The remote E-voting had commenced at 10.00 a.m. on 11<sup>th</sup> August, 2015 and ended at 5.00 p.m. on 13<sup>th</sup> August, 2015.

The Chairman further continued that Shri Hemang M. Mehta of M/s. H. M. Mehta & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process as well as voting through Ballot / Poll papers (physical voting) in a fair and transparent manner and who was remained present in the meeting.

The Chairman further explained that under the new provisions of the 2013 Act where remote e-voting would take place, voting by show of hands has become not applicable.

The Chairman then explained that for this 29<sup>th</sup> AGM, at the end of discussion on all the resolutions, Company would be providing opportunity to vote through Ballot Papers to all those shareholders who are present at this meeting but have not casted their votes by availing remote e-voting facility. The Chairman thereafter requested members present at the meeting to participate in the discussion relating to each agenda item and could express their views, if they so desire.



The Chairman thereafter proceeded with the agenda items of the Notice of 29<sup>th</sup> AGM as under:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 AND AUDITED BALANCE SHEET AS AT THAT DATE TOGETHER WITH REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

**PROPOSED BY:** Shri Jitendra C. Shah

**SECONDED BY:** Shri Arvind Soni

"RESOLVED THAT the Balance Sheet of the Company as at 31<sup>st</sup> March, 2015, the Profit & Loss Account for the period ended on that date together with notes forming part thereof and the reports of Directors and Auditors thereon and, the Corporate Governance Report in terms of Clause 49 of the Listing Agreement and Secretarial Audit Report issued by practicing Company Secretary pursuant to the provisions of Section 204 (1) of the Companies Act, 2013, both forming part of the Directors' Report, be and are hereby approved and adopted."

2. **TO DECLARE A DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015(ORDINARY RESOLUTION)**

**PROPOSED BY:** Shri Vishwas Desai

**SECONDED BY:** Shri Vishal Chauhan

"RESOLVED THAT pursuant to provision of section 123 of the Companies Act, 2013 read with The Companies (Declaration and Payment of Dividend) Rules, 2014 and as recommended by the Board of Directors, dividend at the rate of rupees 1.50 (i.e. 15%) per share on 38,13,400 Equity Shares of the Company, aggregating to Rs. 57,20,100/- for the financial year ended 2014-2015 be and the same is hereby approved and declared out of the profits of the Company for the year ended 31.03.2015 for payment to those shareholders whose names appear on the Register of Members and in the Beneficiary position of NSDL and CDSL as on 14<sup>th</sup> August, 2015."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. JITENDRA C. SHAH HAVING DIRECTOR IDENTIFICATION NUMBER 00257348, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT (ORDINARY RESOLUTION)**

**PROPOSED BY:** Shri Jignesh Patel

**SECONDED BY:** Shri Bhavesh Premji Mamania

"RESOLVED THAT Shri Jitendra C. Shah, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."



4. TO APPOINT M/S. NARESH AND CO., (HAVING ICAI REG. NO. 106928W) CHARTERED ACCOUNTANTS, VADODARA, AS AUDITORS OF THE COMPANY, TO HOLD OFFICE FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF NEXT ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION(ORDINARY RESOLUTION)

**PROPOSED BY:** Shri Jayendra G. Patel

**SECONDED BY:** Shri Lalji Padhiyar

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Naresh & Co., Chartered Accountants, Vadodara having their firm’s Registration Number 106928W issued by the Institute of Chartered Accountants of India from whom the consent has been obtained, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on the terms of remuneration to be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to re-imbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year 2015-2016.”

5. TO APPOINT MS. RESHMA PATEL, WHO WAS APPOINTED AS AN ADDITIONAL DIRECTOR OF THE COMPANY AND WHO HOLDS OFFICE UPTO THE DATE OF THIS ANNUAL GENERAL MEETING, AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS UPTO THE CONCLUSION OF 34RD ANNUAL GENERAL MEETING OF THE COMPANY IN THE CALENDAR YEAR 2020 (SPECIAL RESOLUTION)

**PROPOSED BY:** Shri Ajit Vora

**SECONDED BY:** Shri Arvind Soni

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder(including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mrs. Reshma S. Patel (holding DIN 00165162), who was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 27.03.2015 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mrs. Reshma S. Patel as a candidate for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company to hold office for five consecutive years from 27<sup>th</sup> March, 2015 up to 26<sup>th</sup> March, 2020 whose period of office shall be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



**6. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION IN PLACE OF EXISTING ARTICLES (SPECIAL RESOLUTION)**

**PROPOSED BY:** Shri Alay Shah

**SECONDED BY:** Shri Piyush Trivedi

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded for adopting an entirely new set of regulations, in place of those now contained in the existing Articles and that Board of Directors of the Company be and are hereby severally authorized to do all such incidental matters for the purpose of implementing this resolution."

The Chairman then requested all those shareholders who were present at the meeting but who have not casted their votes by availing remote e-voting facility to cast their vote by Ballot / Poll Paper. He thereafter requested Shri Hemang M. Mehta of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara for orderly conducting voting through Ballot / Poll papers (physical voting) and further requested him to submit his consolidated report.

The Chairman thereafter announced that the consolidated result of the remote e-voting and voting through Ballot / Poll papers would be informed to the BSE where the shares of the Company are listed and simultaneously would be placed on the Company's website within three working days from the date of this 29<sup>th</sup> AGM.

Thereafter, the voting through Ballot / Poll Papers was carried out in the presence of Scrutinizer in an orderly manner.

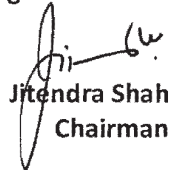
**VOTE OF THANKS:**

Upon conclusion of voting through Ballot / Poll Papers, Mr. Jitendra C. Shah, Chairman once again thanked the members for attending the meeting and showing interest in the working of the Company. He further stated that all the items of the Agenda of this meeting have been dealt with and there is no other business to be transacted thereat. He, therefore, declared the Meeting as concluded.

Shri Prajesh Purohit, CFO and Compliance Officer proposed a vote of thanks to the Chair.

**Certified to be True Copy  
For Shilchar Technologies Limited**



  
Jitendra Shah  
Chairman

Date: 18/08/2015

Place: Bil, District: Vadodara