

EXTRACT OF THE PROCEEDINGS OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF M/S NATIONAL FITTINGS LIMITED HELD ON FRIDAY, THE 14TH AUGUST, 2015 COMMENCING AT 09.30 A.M. AND ENDING AT 10.45 AM AT S F NO.112, MADHAPUR ROAD, KANIYUR VILLAGE, KARUMATHAMPATTI VIA, COIMBATORE – 641 659.

Mr.A.V.Palaniswamy, Managing Director, Mr.R.Alagar, Director and Mr.M.Loganathan, Director, Mrs A Panath Anitha, Director and twenty one shareholders including representative of Interfit India Limited, were present.

Mr.A.V.Palaniswamy, took the chair to conduct the proceedings of the Meeting.

Chairman had confirmed the presence of requisite quorum.

Chairman had confirmed that the calling, convening and conduction of the meeting was in compliance with the Companies Act, 2013 and the Secretarial Standard – 2 of the Institute of Company Secretaries of India.

The Chairman of the Audit Committee meeting Mr R Alagar, Mr V Krishnan, partner the statutory audit firm M/s Krishaan & Co and the Secretarial Auditor Mr M R L Narashiman were present.

With the permission of the members present, the Notice convening the Twenty Second Annual General Meeting was taken as read.

The Auditors' Report was read and the Chairman had delivered his speech.

The Chairman took up the Agenda as listed in the Notice.

1) Proposed by Mrs J Sumathi, representative of the shareholder M/s Interfit India Limited and seconded by Mrs Kumudha Palaniswamy, a shareholder, the following resolution was passed as an Ordinary Resolution:-

RESOLVED THAT, the Audited Balance Sheet as at 31.03.2015, the Profit & Loss Account for the year ended on that date, the Report of the Directors and Auditors thereon, be and are hereby received, considered and adopted.

2) Proposed by Mrs A Ramala, a shareholder and seconded by Mrs S Angavai, a shareholder, the following resolution was passed as an Ordinary Resolution:-

RESOLVED THAT a dividend at the rate of Rs 9/- be and hereby declared on the 3,00,000 9% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs 100/- each fully paid up in the Preference Share Capital of the Company.

3) Proposed by Mr S Aravinthan, a shareholder and seconded by Mr J Saravanan, a shareholder, the following resolution was passed as an Ordinary Resolution:-

RESOLVED THAT a dividend at the rate of Re 1/- be and hereby declared on the equity shares of Rs 10/- each fully paid up in the Equity Share Capital of the Company.

4) Proposed by Mrs A Ramala, a shareholder and seconded by Mrs A Panath Anitha, a shareholder, the following resolution was passed as an Ordinary Resolution:-

RESOLVED THAT Mr. A V Palaniswamy, be and is hereby re-appointed as Director.



5) Proposed by Mr Sumathi, representative of the shareholder M/s Interfit India Limited and seconded by Mr. Kumudha Palaniswamy, a shareholder, the following resolution was passed as an Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions Section 139 of the Companies Act, 2013 the appointment of M/s Krishaan & Co, Chartered Accountants, Chennai (Firm Registration No: 001453S) as auditors of the Company from the conclusion of this meeting till the conclusion of 26th Annual general Meeting be and is hereby ratified with a remuneration plus service tax, reimbursement of travelling and other out-of-pocket expenses to be agreed between the Board of directors of the Company and the auditors.

6) Proposed by Mrs Kumudha Palaniswamy, a shareholder and seconded by Mrs Chitra Devi, a shareholder, the following resolution was passed as Special resolution:-

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the draft regulations contained in Articles of Association be and hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

7) Proposed by Mrs Chitra Devi, a shareholder and seconded by Mr M Loganathan, a shareholder, the following resolution was passed as an ordinary resolution:-

RESOLVED THAT Mrs A Panath Anitha be and is appointed as Director of the Company, liable to retire by rotation.

Mr Alagar, Director took the Chair and the meeting continued.

8) Proposed by Mrs A Panath Anitha, a shareholder and seconded by Mr S Kumar, a shareholder, the following resolution was passed as a Special resolution:-

RESOLVED THAT pursuant to Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V to the said Act the increased remuneration to Mr A V Palaniswamy, Managing Director be and hereby approved with effect from 01.04.2015 for the remaining duration of his appointment up to December, 2018 as below:

a) Salary : Rs.2,00,000/- per month (all other terms of appointment remained unchanged)

RESOLVED FURTHER THAT in case of absence or inadequacy of profits the remuneration as above shall be paid as minimum remuneration.

Mr A V Palaniswamy resumed the chair and conducted the meeting.

9) Proposed by Mr M Loganathan, a shareholder and seconded by Mr S Kumar, a shareholder, the following resolution was passed as an Ordinary resolution:-

RESOLVED THAT pursuant to Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V to the said Act Mrs A Panath Anitha be and hereby appointed as Whole Time Director of the Company with effect from 01.04.2015 with the following terms of appointment:

Term : Three years with effect from 01.04.2015
Salary : Rs.20,000/- per month



RESOLVED FURTHER THAT in case of absence or inadequacy of profits the remuneration as above shall be paid as minimum remuneration.

10) Proposed by Mr S Kumar, a shareholder and seconded by Mrs A Panath Anitha a share holder, the following resolution was passed as a Special resolution:-

RESOLVED THAT pursuant to provisions of Section 180 (1)(c) of the Companies Act, 2013 read with relevant rules thereof the Board of Directors of the Company be and hereby approved to borrow from time to time in one or more trenches, for the purpose of Company's business, such sum or sums of money, as they in absolute discretion think fit, notwithstanding that the monies to be borrowed with that already borrowed by the Company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) and remaining outstanding will exceed aggregate paid up share capital and free reserves, provided that the total amount to which monies may be borrowed by the Board of Directors (apart from the temporary loans obtained from the company's bankers) shall not exceed of Rs 20 crores (Rupees Twenty Crores only)

11) Proposed by Mrs A Panath Anitha, a shareholder and seconded by Mr M Loganathan, a share holder, the following resolution was passed as a Special resolution:-

RESOLVED THAT pursuant to provisions of Section 180 (1)(a) of the Companies Act, 2013 read with relevant rules thereof the Board of Directors of the Company including any Committee thereof be and hereby approved to mortgage or otherwise dispose or to create charge, to modify the charge, mortgage and or hypothecate the whole or substantially the whole of the undertakings of the Company at such terms and conditions as the Board may deem fit, in the best interest of the Company.

RESOLVED FURTHER THAT the Board shall have the power to mortgage or otherwise offer as collateral, substantial property or assets and/or undertakings of the Company (both present and future) in certain events to banks, financial institutions and other lending agencies to secure any rupee or foreign currency loans.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorized to finalize the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and also agree to any amendments there to from time to time may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.

Mr Alagar, Director took the Chair and the meeting continued

12) Proposed by Mr Sumathi, representative of the shareholder M/s Interfit India Limited and seconded by Mr. Kumudha Palaniswamy, a shareholder, the following resolution was passed as a Special resolution:-

RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 read with applicable rules thereof that the consent of the company be and is accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, as per the terms and details as given under:




S No	Name of the Related Party/ Entity	Nature of Relationship	Nature and particulars of Contact	Estimated amount per annum
1	Interfit India Limited	Holding Company	To sale, purchase or supply of any goods or materials	Rs 25 Crores
2	Merit Industries Limited	Enterprises in which director has significant influence	To sale, purchase or supply of any goods or materials	Rs 20 Crores

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto

Mr A V Palaniswamy resumed the chair and conducted the rest of the meeting.

Since there was no other business to transact the meeting concluded with the vote of thanks to the chair.

Chairman
For National Fittings Limited

A.V. Palaniswamy
Managing Director

A.V.Palaniswamy
DIN : 01817391