

MINUTES OF THE PROCEEDINGS OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF EMAMI LIMITED HELD ON WEDNESDAY, 5<sup>th</sup> AUGUST 2015 AT 11:30 AM AT SOUTH CITY INTERNATIONAL SCHOOL AUDITORIUM, 375, PRINCE ANWAR SHAH ROAD, KOLKATA 700 068 MEETING COMMENCED AT 11.30 AM AND CONCLUDED AT 12.45 PM

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**PRESENT**

Shri R. S. Agarwal, Executive Chairman  
Shri R. S. Goenka, Whole-time Director  
Shri K. N. Memani, Independent Director  
Shri Y. P. Trivedi, Independent Director  
Shri M. D. Mallya, Independent Director  
Shri P. K. Khaitan, Independent Director  
Shri Sajjan Bhajanka, Independent Director & Chairman, Stakeholders Relationship Committee  
Shri S. B. Ganguly, Independent Director & Chairman, Audit Committee  
Shri Amit Kiran Deb, Independent Director & Chairman, Nomination & Remuneration Committee  
Shri S. K. Goenka, Managing Director  
Shri Mohan Goenka, Whole-time Director  
Shri A. V. Agarwal, Non-Executive Director  
Smt. Priti A Sureka, Whole-time Director  
Shri Prashant Goenka, Whole-time Director

Members present in person including representatives: 471 (Number of shares represented 14,79,71,711)

Proxies present: 59 (Number of shares represented 1,62,20,138)

**IN ATTENDANCE**

Shri N. H. Bhansali, CEO-Finance, Strategy & Business Development and CFO  
Shri A. K. Joshi, Company Secretary & VP-Legal

**INVITEES**

M/S S. K. Agrawal & Co., Chartered Accountants, Statutory Auditors  
Shri Manoj Kumar Banthia, MKB & Associates, Secretarial Auditor and Scrutinizer

**CHAIRMAN**

In accordance with Article 70 of the Articles of Association of the Company, Shri R. S. Agarwal, Executive Chairman of the Company took the Chair.

The Chairman informed that the requisite quorum was present; the meeting was called in order thereafter.



The Chairman declared that Notice convening the 32<sup>nd</sup> Annual General Meeting, Directors' Report and Annexures thereto for the financial year ended 31<sup>st</sup> March, 2015, The Audited Accounts and Auditors' Report for the financial year ended 31<sup>st</sup> March, 2015, the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are Interested were available for inspection.

The Chairman commenced the meeting at 11:30 A.M by welcoming the members to the 32<sup>nd</sup> Annual General Meeting (AGM).

The Chairman introduced the Directors present to the members. The Chairman informed the Shareholders that Padmashree Vaidya Suresh Chaturvedi has resigned from the Board of Directors of the Company due to his ill-health. The Chairman informed that he served on the Board of the Company for 13 years and is of 87 years. The Chairman, on behalf of the Company, put on record the Company's sincere appreciation towards his contribution as an Independent Director of the Company during his tenure.

The Chairman informed that Shri H. V. Agarwal, Executive Director, was not present at the meeting due to an official visit to Mumbai.

The Chairman then addressed the members covering inter-alia the following key areas:

- Performance of the Company during the Financial Year 2014-15
- New products, acquisitions, distribution network of the Company
- Domestic & International Performance
- Wealth Creation of Shareholders
- Awards & Accolades received by the Company
- Financial performance of the Company in the current year
- Confidence and faith reposed by the shareholders and efforts of the employees & Management.

The Chairman commenced the formal agenda of the Annual General Meeting. With the consent of the members present, the Notice dated 5<sup>th</sup> May, 2015 convening the 32<sup>nd</sup> Annual General Meeting, the explanatory statement annexed thereto, were taken as read.

In terms of Section 145 of the Companies Act, 2013, only the qualifications, observation or comments, mentioned in the Auditor's Report, which have any adverse effect on the functioning of the Company, were required to be read at the General Meeting. Since there were no such qualifications, observation or comments, the Statutory Auditors Report and the Secretarial Audit Report were not required to be read. However, as per Secretarial Standard - 2, the Chairman requested Shri A. K. Joshi, Company Secretary, to read out the



Statutory Auditor's Report and the Secretarial Audit Report. Shri Joshi read out the Statutory Auditor's Report and the Secretarial Audit Report.

Thereafter, the Chairman informed that in accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, all the members were provided with Ballot forms and Remote e-voting facility which was available from 1<sup>st</sup> August 2015 to 4<sup>th</sup> August 2015.

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

The Chairman informed the shareholders about the flow of events at the AGM and stated that after his speech, he would move all the resolutions set out in the Notice and would move to discussion and Question & Answer session. After the conclusion of the Question & Answer session, the Shareholders could cast their vote on the resolutions through Ballot. The Chairman further informed that the consolidated results of entire Voting process would be displayed on the website of the Company, CDSL and the Stock Exchanges where the shares are listed and at the Registered Office.

The Chairman thereafter, took up the official business of the meeting.

### **1) Annual Accounts and Report for Financial Year ended 31<sup>st</sup> March, 2015**

#### **As an Ordinary Resolution**

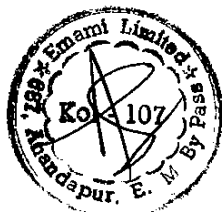
"RESOLVED that the Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Management Discussion Analysis, Auditors' Report and Corporate Governance Report be and are hereby received, approved and adopted."

Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) proposed and Mr. Prakash Mal Bothra (DP ID / Client ID: IN301250 / 28027912) seconded the resolution.

### **2. Confirmation of Interim Dividend and Declaration of Final Dividend**

#### **As an Ordinary Resolution**

RESOLVED that the Interim Dividend at the rate of Rs 4/- per equity share on 22,69,67,619 fully paid equity shares of Re 1/- each aggregating Rs. 90,78,70,476/- (Rupees Ninety Crore Seventy Eight Lacs Seventy Thousand Four Hundred Seventy Six only) declared by the Board at its Meeting held on 17<sup>th</sup> September, 2014 be and is hereby approved, ratified and confirmed



“RESOLVED FURTHER THAT the final dividend for the financial year ended March 31, 2015 at the rate of Rs 3/- (Rupees Three only) per equity share on 22,69,67,619 fully paid Equity Shares of Re 1/- each aggregating Rs 68,09,02,857/- (Rupees Sixty Eight Crore Nine Lacs Two Thousand Eight Hundred Fifty Seven only) as recommended by the Board is hereby declared and the same be paid to those shareholders whose names stand on the Register of Members of the Company on 29<sup>th</sup> July, 2015 in respect of shares held in physical form and in respect of shares held in electronic form to the beneficial owners of shares as on 29<sup>th</sup> July, 2015 who are entitled to the dividend as per the list furnished by the Depositories for this purpose;

Mr. Shyam Lal Rathi (DP ID / Client ID: IN302679 / 30663947) proposed and Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) seconded the resolution.

### **3. Re-Appointment of Shri Mohan Goenka**

#### **As an Ordinary Resolution**

“RESOLVED that Shri Mohan Goenka, Director (holding DIN 00150034), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) proposed and Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) seconded the resolution.

### **4. Re-Appointment of Shri S. K. Goenka**

#### **As an Ordinary Resolution**

“RESOLVED that Shri S. K. Goenka, Managing Director (holding DIN 00149916), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) proposed and Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) seconded the resolution.

The Chairman then vacated the chair and with the permission of members, requested Shri R. S. Goenka, Whole Time Director to take the Chair.

### **5. Re-Appointment of Shri H. V. Agarwal**

#### **As an Ordinary Resolution**

“RESOLVED that Shri H. V. Agarwal, Director (holding DIN 00150089), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”



Mr. Prakash Mal Bothra (DP ID / Client ID: IN301250 / 28027912) proposed and Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) seconded the resolution.

Shri R. S. Goenka then vacated the Chair and with the permission of members, Shri R. S. Agarwal, Chairman took the Chair once again.

#### **7. Ratification of Appointment of Auditor and to Fix their Remuneration**

##### **As an Ordinary Resolution**

“RESOLVED THAT the appointment of M/s S. K. Agrawal & Co, Chartered Accountants, Kolkata, (Firm Registration No. 306033E) as the Statutory Auditors of the Company for financial year 2015-16 be and is hereby ratified at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) proposed and Mr. Shyam Lal Rathi (DP ID / Client ID: IN302679 / 30663947) seconded the resolution.

#### **8. Subscription to Unsecured Redeemable Non-Convertible Debentures ('NCDs') on Private Placement Basis**

##### **As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Shares and Debentures) Rules, 2014 including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to directions and/or regulations issued by SEBI or RBI in this regard, approval(s) of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this Resolution) to issue/offer/invite for subscription to Unsecured Redeemable Non-Convertible Debentures ('NCDs') on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed ₹700 crores (Rupees Seven hundred crores only), within the overall borrowing limits of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee of the board be and is hereby authorised to do all such acts, deeds



and things and give such direction as may be deemed necessary or expedient to give effect to the above resolution, including determining the terms and conditions of NCD.”

Mr. Prakash Mal Bothra (DP ID / Client ID: IN301250 / 28027912) proposed and Mr. Tuhina Talukdar (DP ID / Client ID: IN300773 / 10320776) seconded the resolution.

#### **9. Borrowing under Section 180(1)(c)**

##### **As a Special Resolution**

“RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company through postal ballot on 18th November 2010, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹1,500 crores (Rupees fifteen hundred crores over and above the aggregate of Paid-up Share Capital and Free Reserves.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Mr. Shyam Lal Rathi (DP ID / Client ID: IN302679 / 30663947) proposed and Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) seconded the resolution.

The Chairman then vacated the chair and with the permission of members, requested Shri R. S. Goenka, Whole Time Director to take the Chair.

#### **6. Re-Appointment of Smt. Priti A Sureka as Whole-time Director**

##### **As an Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the consent of Shareholders of the Company be and is hereby accorded to the re-appointment of Smt. Priti A Sureka (holding DIN 00319256) as a Whole-time Director of the Company for the period of five years with effect from 30th January, 2015 on the terms and conditions as enumerated in the Explanatory Statement to this Notice and the Agreement dated



February 16, 2015 as placed before the meeting which agreement is hereby specifically approved."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) proposed and Mr. Prakash Mal Bothra (DP ID / Client ID: IN301250 / 28027912) seconded the resolution.

Shri R. S. Goenka then vacated the Chair and with the permission of members, Shri R. S. Agarwal, Chairman took the Chair once again.

#### 10. Ratification of Remuneration to Cost Auditor

##### **As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby given for payment of remuneration of ₹ 1,35,000/- (Rupees One lakh thirty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the year 2015-16 as may be applicable to the Company under Section 148 of the Companies Act, 2013 and rules made there under, to M/s. V. K. Jain & Co., Cost Accountants who were re-appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 13th May, 2015"

Mr. Bimal Kumar Agarwal (DP ID / Client ID: IN300773 / 10268494) proposed and Mr. Shyam Lal Rathi (DP ID / Client ID: IN302679 / 30663947) seconded the resolution.

After the above resolutions were proposed and seconded, the Chairman invited the Members to make comments, offer suggestions and seek clarification, if any, on agenda items of this AGM.

Before commencement of raising of queries by the members, a minute silence was observed as a mark of respect, for the demise of Shri APJ Abdul Kalam, Past President of India.

Mr. Satya Narayan Pal (DP ID / Client ID: 39400 / 1203940000068893) , Mr. Rajesh Ghorawat (Client ID: 1203960000004522), Ms. Rupanjana De (Client ID: 1204470006420876), and Mr. Sarbananda Gattani (DP ID / Client ID: IN300441 / 10570834) spoke on various items of Notice and Annual Accounts for the year.

The members appreciated the financial results of the Company, Kesh King Acquisition, working of the Chairman, Founders and Management Team, quality and timely delivery



of Annual Reports, various awards and recognitions received by the Company and Global Xaverian award received by the Shri R. S. Agarwal, Dividend payout, appreciation of the share price, celebrity endorsements and services of the Secretarial Department for harmonious relations.

Some of the members gave suggestions, which included Issue of Bonus shares, Factory visit, new CSR initiatives, increase in number of Lady Directors on the Board, initiatives for the growth of overseas business, increase in range of products etc.

The Chairman thanked the Members for the appreciation and suggestions given and said that the suggestions would be evaluated. The queries of the members were replied.

After queries of members having been responded, the Chairman ordered Voting by Ballot on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 10 of the Notice of Annual General Meeting for the concerned Members and Proxy holders present and entitled to Vote on Poll, which was taken immediately after the closure of the meeting at the venue. The voting remained open for next 30 minutes, to enable the Members and Proxy holders participating in the Poll to cast their votes.

The Chairman informed that the Company had appointed Shri Manoj Kumar Banthia, Practicing Company Secretary, Proprietor of MKB & Associates, Company Secretaries as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner, and to submit the Scrutinizer's Report.

The Chairman announced that combined Results of remote voting (e-voting and voting by Ballot) done previously and the voting by ballot at the AGM, would be available on Websites of the Company, CDSL and the Stock Exchanges where shares of the Company are listed.

The meeting concluded at 12:45 p.m. with the vote of thanks to the Chair.

**Place: Kolkata**

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**R. S. Agarwal  
CHAIRMAN**

Date: 18<sup>th</sup> August, 2015





## Annual General Meeting held on 5<sup>th</sup> August, 2015

### Consolidated Results of Remote voting (e-voting and by Ballot) and the Voting by Ballot at AGM

In accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, all the members were provided with Postal Ballot and Remote e-voting facility which was available from 1<sup>st</sup> August 2015 to 4<sup>th</sup> August 2015.

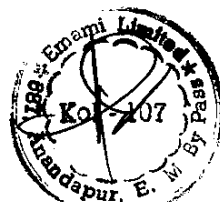
In line with the provisions of the Companies Act, 2013, the Company also provided facility of Voting at AGM through Ballot to those shareholders, who had not cast their vote on the proposed resolutions.

The Board of Directors had appointed Mr. Manoj Kumar Banthia, Partner of M/s MKB & Associates, Practicing Company Secretary as the Scrutinizer for remote voting (e-voting and through ballot) and the voting through Ballot at the 32<sup>nd</sup> Annual General Meeting. The Scrutinizer had carried out the scrutiny of all the electronic votes and the Ballot forms received up to close of remote e-Voting on 4<sup>th</sup> August, 2015 and also of voting done by shareholders through ballot at AGM.

After conclusion of voting at the 32<sup>nd</sup> Annual General Meeting, the votes cast at the meeting were counted first, and thereafter, the votes cast through remote e-voting were unblocked in presence of Mrs. Suhita Mukhopadhyay and Mrs. Rupanjana De, who acted as witnesses in accordance with Rule 20 the Companies (Management & Administration) Rules, 2014.

The Consolidated Results as per Scrutinizers Report dated on 6<sup>th</sup> August, 2015 is as follow:

Resolution No	Particulars	% Voted in Favour	% Voted Against
1	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2015 together with Reports of the Board of Directors and Auditors thereon	99.99	Negligible
2	Confirmation of Interim Dividend and declaration of Final Dividend on Equity Shares.	99.99	Negligible
3	Appointment of a director in place of Shri Mohan Goenka (DIN-00150034) who retires by rotation and being eligible, offers himself for re-appointment.	99.62	0.38
4	Appointment of a director in place of Shri S. K.Goenka (DIN-00149916) who retires by rotation and being eligible, offers himself for re-appointment	99.62	0.38
5	Appointment of a director in place of Shri H. V. Agarwal (DIN-00150089) who retires by rotation and being eligible, offers himself for re-appointment	99.62	0.38



Resolution No	Particulars	% Voted in Favour	% Voted Against
6	Ratification of appointment of M/s S. K.Agrawal & Co, Chartered Accountants (Firm Registration No.306033E) as the Statutory Auditors of the financial year 2015-16 and to fix their remuneration	99.75	0.25
7	Consent of the Company under Sec 42 and 71 of the Companies Act, 2013 to the Board of Directors for issuing, making offer(s) or invitation(s) to subscribers to Unsecured Redeemable Non-Convertible Debentures ('NCDs') on private placement basis upto a sum of ₹700 crores	99.99	Negligible
8	Consent of the Company under Section 180 (1) (c) of the Companies Act, 2013 to the Board of Directors to borrow up to a sum not exceeding ₹1,500 crores over and above the aggregate of Paid-up Share Capital and Free Reserves	99.99	Negligible
9	Approval to reappointment of Smt. Priti A Sureka (holding DIN 00319256) as a Whole-time Director of the Company.	99.97	0.03
10	Consent of the Company under section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for payment of the fee of ₹1,35,000 (Rupees One lakh thirty five thousand only) payable to M/S V. K. Jain & Co, Cost Auditors for conducting audit of the cost records of the Company for the financial year 2015-16.	99.99	Negligible

Based on the Report of the Scrutinizers, all Resolutions as set out in the Notice of 32<sup>nd</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Place: Kolkata

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R. S. Agarwal  
CHAIRMAN

Date: 18<sup>th</sup> August, 2015

