

## MINUTES

**MINUTES OF THE 20<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY, 27<sup>th</sup> AUGUST 2015 AT 4.00 PM AT ROTARY CLUB, LAVELLE ROAD, BANGALORE - 560 001.**

**Directors Present:**

Ram N Agarwal - Chairman and Managing Director  
H V Gowthama - Independent Director  
Sudhir Prakash - Independent Director  
Shankar Jaganathan - Independent Director  
Mythily Ramesh - Independent Director  
G H Visweswara - Non-Executive Director  
Dr. A L Rao - Non-Executive Director  
B R Ganesh - Small Shareholders and Independent Director

**Invitees:**

**Statutory Auditors**

Vinay Balse, Partner - M/s N.M.Raiji & Co., Chartered Accountants, Mumbai

**Scrutinizer appointed by the Board:**

Vinay B L, Practicing Company Secretary, Bangalore

**In Attendance**

Prashee Agarwal  
Sandeep Kumar Goyal, Compliance Officer and CFO  
Sujata Arvind Lele, Company Secretary

The Meeting was attended by 79 Shareholders and Proxy holders holding 71, 80, 973 Shares either in person or through proxy amounting to 31.22 % of the total equity shares.


Ram N Agarwal occupied the Chair and after ascertaining the quorum, he called the meeting to order. Chairman exchanged greetings with the members present and introduced all the members on the dias.

Chairman then delivered his address to the Members, covering various aspects relating to overall industry review and performance of the Company. After concluding his speech, Chairman continued with the proceedings of 20<sup>th</sup> Annual General Meeting.

With the consent of the members present, Chairman took the Notice dated 25<sup>th</sup> July 2015, convening the 20<sup>th</sup> Annual General Meeting of the Company as read.

Chairman asked the Company Secretary to read the Auditor's report, which was duly read.

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Companies Act 2013 and Clause 35B of the Listing Agreement. Company has also provided option of physical ballot to those Shareholders who do not have access to e-voting facility. Further the Company has also provided poll facility at the AGM to the members who did not use the e-voting facility, as provided under Clause 35B of the Listing Agreement, thereby enabling wider participation of the Shareholders to exercise their voting rights. Chairman then explained that in the view of the E-voting facility Voting by shows of hands has been dispensed.

Chairman further informed that Company has appointed Vinay B L, Practicing Company Secretary as Scrutinizer for scrutinizing the E-voting, Physical Ballot and Poll process and introduced Vinay B L to the members.

Scrutinizer, Vinay B L inspected the Ballot Box and took control of the ballot box in the presence of members.

Chairman then continued with the items as listed out in agenda:

**1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended, together with the Directors' Report and Auditor's Report thereon as circulated to the Shareholders.**

Chairman invited the members to seek clarifications/queries on the financials.

The questions raised and clarifications sought by members were duly answered by the Chairman.

Chairman continued with the other items as listed out in agenda

**2. Declaration of Dividend:**

Board proposed Dividend of 5% (Fifty paise per share of Rs. Ten each) as Dividend for the financial year 2014-15.

The questions raised and clarifications sought by members were duly answered by the Chairman.

Chairman continued with the other items as listed out in agenda

**3. Appointment of Director - Dr. A L Rao, whose period of office is liable to retire by rotation as a director being eligible, offers himself for re-election as a Director.**

**4. Ratification of the appointment of Statutory Auditors.**

**5. Appointment of Shankar Jaganathan (DIN 02121024) as an Independent Director.**

**6. To approve the remuneration of the Cost Auditor for the Financial Year 2015-16.**

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### **7. Appointment of Prashee Agarwal (DIN 03420048) as Non - Executive (Non- Independent) Director.**

Prashee Agarwal was appointed as Additional Director of the Company w.e.f 18<sup>th</sup> May 2015, to hold office as an Additional Director only upto the date of the 20<sup>th</sup> Annual General Meeting of the Company, being eligible, offers herself for election as Non-Executive (Non-Independent) Director.

**Chairman then vacated the Chair and with the permission of the members, requested H V Gowthama, Independent Director and Chairman of Audit, Nomination and Compensation Committee took the Chair.**

### **8. Appointment of Ram N Agarwal as Managing Director.**

On the recommendation of Nomination and Compensation Committee Ram N Agarwal was appointed by the Board of Directors of the Company as the 'Managing Director' designated as '*Chairman and Managing Director*' for a period of three years w.e.f 16<sup>th</sup> February 2015.

H V Gowthama, the Chairman informed the members that Ram N Agarwal having rich and varied industry experience and involved in the operations of the Company over a long period of time, being eligible, offers himself for election as Managing Director.

H V Gowthama then vacated the Chair and with the permission of the Members, Ram N Agarwal, Chairman of the Company took the Chair again.

Ram N Agarwal, Chairman then announced that Vinay B L, the Scrutinizer appointed for E-voting, Physical Ballot and Poll will present the final voting results at the earliest and the same will be displayed on the website of the Company and will be published on Bombay Stock Exchange website where the Company's shares are listed within 48hours.

Chairman thanked the members for their participation and declared the formal closure of 20<sup>th</sup> Annual General Meeting of the Shareholders of the Company.

**Place: Bangalore**

**Date: 31<sup>st</sup> August 2015**

  
**CHAIRMAN**

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