

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF ACTION CONSTRUCTION EQUIPMENT LIMITED HELD ON FRIDAY, 25TH SEPTEMBER, 2015 AT 11:00 A.M. AT ARAVALI GOLF CLUB, NEW INDUSTRIAL TOWNSHIP (NIT), FARIDABAD, HARYANA - 121001

DIRECTORS PRESENT :

Mr. Vijay Agarwal	Chairman & Managing Director
Mrs. Mona Agarwal	Whole Time Director
Mr. Sorab Agarwal	Executive Director
Mrs. Surbhi Garg	Executive Director
Mr. Subhash Chander Verma	Independent Director
Dr. Amar Singal	Independent Director

MEMBERS PRESENT

Members in person : 93
Members in proxy : 32 representing 1672270 shares

IN ATTENDANCE:

Mr. Rajan Luthra	CFO
Mr. R. S. Jhanwer	Head - Corporate Affairs & Company Secretary
Mr. Rajan Chhabra	Statutory Auditor
Mrs. Anjali Yadav	Scrutinizer
Mr. Manish Khanna	Representative of Secretarial Auditor

As per Article 88 of Articles of Association of the Company, the Chairman of the Board shall be entitled to take the chair at every General Meeting. Pursuant to Article 88, Mr. Vijay Agarwal, Chairman and Managing Director of the Company, took the Chair and welcomed the members to the 21st Annual General Meeting of the Company.

Introducing those sitting on the dais, he welcomed Smt. Mona Agarwal, Whole Time Director, Smt. Surbhi Garg, Executive Director, Shri Sorab Agarwal, Executive Director, Shri Subhash Chander Verma, Independent Director and Chairman of Audit Committee, Dr. Amar Singal, Independent Director and Chairman of Nomination and Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee, Shri R.S. Jhanwer, Head - Corporate Affairs & Company Secretary and Shri Rajan Luthra, CFO .

The chairman informed that Shri Girish Narain Mehra (IAS Retired) and Major General Dr. K. C. Agarwal, Independent Directors of the Company are not present in today's Annual General Meeting as they are travelling due to their pre unavoidable commitments.

The Chairman introduced Mr. Rajan Chhabra, Partner of Rajan Chhabra & Co, statutory auditors, Ms. Anjali Yadav, Anjali Yadav & Associates, Scrutinizer appointed for today's meeting and Mr. Manish Khanna representative of MZ & Associates, Secretarial Auditor of the Company.

The Statutory Registers, Proxy Register, the Auditor's report, Secretarial Audit Report and other documents were available during the meeting for inspection of the members.


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The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013, are fulfilled.

Thereafter, the Chairman delivered his speech, the highlights of which are recorded hereafter.

"He stated that in the last year's Annual Report, he had spoken about the uncertainties facing our economy, particularly issues related to growth of infrastructure and construction industry. While the macroeconomic environment has improved, challenges persist in the form of muted demand and depressed consumer sentiments. Hence, ACE and other construction equipment manufacturing sectors was not able to show much growth. The entire construction and infrastructure was remaining stressed both operationally and financially. But the outlook for the ongoing fiscal year remains positive.

In spite of tough business environment during the FY 2014-15, your Company continued to increase its market share.

Further the Chairman said that the Board of Directors are pleased to recommend dividend of Rs. 0.20 per equity share for the year under review.

He informed the members that inspite of reduction in the turnover in 2014-15 by Rs 17.28 crs as compared to corresponding previous year, the profit before tax has increased by 87 % i.e. Rs 9.57 crs in 2014-15 from Rs 5.12 crs in 2013-14 mainly due to various cost reduction initiatives taken.

The Chairman concluded his speech by thanking the management and employees for their contribution, hard work and engagement and appreciated the contribution of the distributors, suppliers and all other stakeholders for the success of the Company. He reposed his confidence on the caliber of the management team and ensured that the Company will continue to deliver its mission of long term sustainable and profitable growth. Finally, he thanked all the members for their continuous support and trust reposed by them on the Company."

The Chairman then took up the formal proceeding of the meeting. With the concurrence of the members, the Notice of the 21st Annual General Meeting together with the Financial Statements and Directors' Report were taken as read. Full Auditor's Report was read by Company Secretary. It was informed that there are no qualifications, observations or comments or other remarks in the report of the Secretarial Auditors.

He stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and it is mandatory to provide similar voting options to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that Ballot paper will be distributed for the voting on all resolutions of ordinary and special businesses as set out in items 1 to 9 of the Notice of the 21st Annual General Meeting.

Before formally ordering for distribution of ballot paper, the Chairman briefly informed the members about the resolutions proposed in the AGM and invited members to seek clarifications / questions or to make their comments, give suggestions, if any, on the Agenda items as set out in the Notice of the 21st Annual General Meeting.



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Responding to the queries and comments from the members, the Chairman thanked them for the appreciation of the results.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 21st Annual General Meeting and reiterated that the Company has provided electronic voting facility to the members to vote between 21st September, 2015 at 9.00 A.M. to 24th September, 2015 at 5.00 P.M. in proportion to their shareholding as on the cut-off date i.e 18th September, 2015. He further informed that those members who had not cast their vote through e-voting are eligible to vote in AGM, through Ballot Paper. He informed that M/S. Anjali Yadav & Associates, Company Secretary in Practice who has been appointed for independently carrying out the voting in a fair and transparent manner, shall submit the report on the e-voting to the Chairman on 28th September, 2015 along with the result of voting conducted in the AGM by Ballot Paper.

The Chairman thereafter, ordered for Voting through Ballot Paper on all resolutions for the Ordinary and Special businesses as set out in items 1 to 9 of the Notice of the 21st Annual General Meeting and requested all the members and proxy holders present to vote and drop the Ballot Paper in the two closed sealed boxes present in the hall.

Sharing the manner in which the results will be complied, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes through ballot paper in favour or against a resolution with the votes casted through electronic votes in favour or against the same resolution. He declared that the results of voting shall be declared immediately on receipt of Scrutinizer's Report. The results to be declared for each resolution shall indicate separately the votes through Ballot paper and electronic voting and would be immediately intimated to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. He further stated that the results shall also be uploaded on the Company's website www.ace-cranes.com and shall also be available at the registered office of the Company.

There after Chairman ordered for distribution of Ballot Papers to the members present.

He invited Ms. Anjali Yadav, Scrutinizer to take over the Voting proceedings and requested her to submit their report to him within 3 days from the date of AGM.

Result of the Electronic Voting and Ballot Paper on the Ordinary and Special businesses at the Annual General Meeting of the Company held on Friday, 25th September 2015.

On the basis of the Scrutinizer's report for the Electronic Voting and voting at the Annual General Meeting dated 25th September, 2015, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 28th September, 2015 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 9 in the notice of the 21st Annual General Meeting of the Company have been duly passed by the requisite majority.

Item no. of Notice	Means of Voting	Total votes	Invalid/ Abstain votes	Valid votes	Total votes cast in favour of the Resolution		Total votes cast against the Resolutions	
					Nos.	% of valid votes cast in favour of the Resolution	Nos.	% of valid votes cast against the



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								Resolution
Resolution No. 1(a) of the Notice (Ordinary Resolution)	Adoption of Audited financial statements of the Company for the financial year ended 31 st March, 2015 and the reports of Board of Directors and Auditors' thereon							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0
Resolution No. 1(b) of the Notice (Ordinary Resolution)	Adoption of Consolidated Financial Statements for the year ended 31 st March, 2015							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0
Resolution No. 2 of the Notice (Ordinary Resolution)	Re-appointment of Mrs. Mona Agarwal (Din No- 00057653), who retires by rotation.							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	11	113	1648709	100	228	0
	Total	140	11	129	2630116	100	293	0
Resolution No. 3 of the Notice (Ordinary Resolution)	Declare Dividend on Equity Share for F.Y ended on 31 st March, 2015							
	E-voting	16	0	16	981472	100	0	0
	Poll	124	4	120	69017756	100	228	0
	Total	140	4	136	69999228	100	228	0
Resolution No. 4 of the Notice (Ordinary Resolution)	Appointment of M/s Rajan Chhabra & Co., Chartered Accountants, as Statutory Auditors and Fixing their Remuneration.							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017756	100	228	0
	Total	140	4	136	69999163	100	293	0
Resolution No. 5 of the Notice (Ordinary Resolution)	Appointment of Mr. Girish Narain Mehra (Din No.- 00059311), as an Independent Director							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017756	100	228	0
	Total	140	4	136	69999163	100	293	0
Resolution No. 6 of the Notice (Ordinary Resolution)	Appointment of Mr. Subhash Chander Verma (Din No. - 00098019) as an Independent Director.							
	E-voting	16	0	16	981407	100	65	0

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	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0
Resolution No. 7 of the Notice (Ordinary Resolution)	Appointment of Mr. Keshav Chandra Agarwal (Din No- 00098143), as an Independent Director.							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0
Resolution No. 8 of the Notice (Ordinary Resolution)	Appointment of Dr. Amar Singal (Din No. - 00035903), as an Independent Director.							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0
Resolution No. 9 of the Notice (Ordinary Resolution)	Approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.							
	E-voting	16	0	16	981407	100	65	0
	Poll	124	4	120	69017906	100	78	0
	Total	140	4	136	69999313	100	143	0

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 9 in the Notice of the 21st Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 21st Annual General Meeting of the Members held on 25th September, 2015.

Ordinary Business

Item No. 1 a: Ordinary Resolution for adoption of Financial Statements for the year ended 31st March, 2015

"RESOLVED THAT the Financial Statements of the Company (standalone) for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the cash flow statement for the year ended on that date as audited and certified by the Company's Auditors and the Report of Directors and Auditor's thereon, be and are hereby approved and adopted."

Item 1 b: Ordinary Resolution for adoption of consolidated Financial Statements for the year ended 31st March 2015.

"RESOLVED THAT the consolidated Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the cash flow statement for the year ended on that

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date as audited and certified by the Company's Auditors and the Report of Auditor's thereon, be and are hereby approved and adopted

Item No. 2: Ordinary Resolution for re-appointment of Smt. Mona Agarwal (DIN: 00057653), who retires by rotation.

"RESOLVED THAT Smt. Mona Agarwal, who retires by rotation in accordance with the Companies Act, 2013 and has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Item No. 3: Ordinary Resolution for approval of dividend for 2014-15.

"RESOLVED THAT pursuant to the recommendations of the Board of Directors, the consent of the members be and is hereby accorded for payment of Dividend of 0.20/- Paise (Twenty Paise) per equity share on 98940000 equity shares of the Company of face value of Rs. 2/- each, out of the current profits of the Company for the financial year 2014-15 and that the same be paid to those Members whose name appear on the Company's register of members as on 18th September, 2015."

Item No. 4: Ordinary Resolution for appointment of M/s. Rajan Chhabra & Co., Chartered Accountants, as Auditors and fixing their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 the reappointment of the statutory auditors of Company M/s Rajan Chhabra & Co. (Firm registration No: 009520N), Chartered Accountants, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company be and is hereby ratified by the members of the Company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

Special Business:

Item No. 5: Ordinary Resolution for appointment of Shri Girish Narain Mehra (holding DIN: 00059311) as an Independent Director of the Company for a term of period of five years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Girish Narain Mehra (DIN: 00059311), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."

Item No. 6: Ordinary Resolution for appointment of Shri. Subhash Chander Verma (holding DIN: 00098019) as an Independent Director of the Company for a term of period of five years.

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"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Subhash Chander Verma (DIN: 00098019), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."

Item No. 7: Ordinary Resolution for appointment of Shri Keshav Chandra Agarwal (holding DIN: 00098143), as an Independent Director of the Company for a term of Five Years

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Keshav Chandra Agrawal (DIN: 00098143), who qualifies for being appointed as an independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."

Item No. 8: Ordinary Resolution for appointment of Dr. Amar Singal (holding DIN: 00035903), as an Independent Director of the Company for a term of Five Years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Amar Singal (DIN: 00035903), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."

Item No. 9: Ordinary Resolution for approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force, M/s Vandana Bansal & Associates, (Firm registration No. 100203), Cost Accountants, the cost auditors appointed by the Board of Directors of the Company



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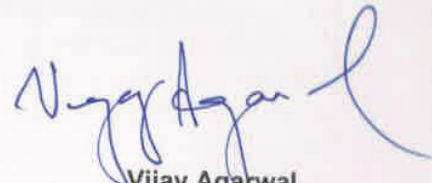
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to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of Rs. One lac plus service tax as applicable"

All the above resolutions, which were put to vote, were passed with requisite majority.

The meeting concluded at 3.00 p.m.

Place: Palwal
Date: 16/10/2015


Vijay Agarwal
Chairman
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