

Minutes of the proceedings of the **SIXTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **RTS POWER CORPORATION LIMITED** held at Hotel Lindsay, 8B Lindsay Street, Kolkata -700087 on Tuesday, the 29th September, 2015 at 10.00 A.M.

Meeting commenced at 10.00 A.M. and concluded at 10.55 A.M.

Present

Date of Entry: 5th October, 2015

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| 01. Sri S. S. Jain | Chairman |
| 02. Sri A. Bhutoria | Managing Director & Member |
| 03. Sri Alok Kumar Banthia | Director |
| 04. Sri R. Bhutoria | Vice Chairman & Whole-time Director & Member |
| 05. Sri Ram Lal Saini | Director & Member |
| 06. Sri J. Biswas | Company Secretary |
| 07. Sri Mohit Bhutoria, Partner | M/s A. C. Bhutoria & Co, Auditors |
| 08. Sri Manoj Prasad Shaw, | Scrutiniser & Secretarial Auditor |
| 09. M/s. Abhay Transformers Private Limited- | represented by Sri Siddharth Bhutoria |
| 10. M/s. Bhutoria Investments Private Limited- | represented by Sri Rajendra Bhutoria |
| 11. M/s. Bhutoria Brothers Limited - | represented by Sri Sardul Singh Jain |
| 12. M/s. Bhutoria Transformers & Rectifiers Private Limited- | represented by Sri Abhay Bhutoria |
| 13. M/s. BLB Cables & Conductors Private Limited - | represented by Sri Sharad Bhutoria |
| 14. M/s. Howrah Warehouse Private Limited- | represented by Sri Sushil Kumar Singhi |
| 15. M/s. Ladnun Agricultural Farms Private Limited- | represented by Sri J Biswas |
| 16. M/s. Rajasthan Transformers & Switchgears Private Limited - | represented by Sri Kanhaiya Lal Bothra |
| 17. Sri Sharad Bhutoria | Member |

Total 344 No Members were present in person, including Representatives of Bodies Corporate. Total 23 No Proxies, representing 47 No of Shares out of 32 No Proxies received, were present in the Meeting. 1 No Proxy received from a person who was not a Member of the Company.

1. Chairman

Pursuant to Article 70 of the Articles of Association of the Company, Sri S. S. Jain, Chairman of the Board of Directors, took the Chair at 10.00 A.M.

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(Signature)
Company Secretary

2. Quorum

The Chairman welcomed the Members, their Representatives and Proxyholders present at the Meeting. He declared that the requisite Quorum was present and called the Meeting to order.

He introduced the Directors, the Secretary and Auditor sitting on the Dias to the Members. He informed the Members that Smt Rachna Bhutoria, Director was unable to attend the Meeting because of her pre-occupation and Sri Bachhraj Begwani, Director was unable to attend the Meeting since he had gone outstation.

He further informed the Members that apart from him, being the Chairman of the Audit Committee and Stakeholders Relationship Committee, Mr Alok Kumar Banthia was also present in the Meeting as a Director as well as Chairman of the Nomination and Remuneration Committee of the Board of Directors of the Company.

3. Placement of statutory Registers

The Register of Directors & Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013 (the Act) and the Register of Contracts or Arrangements maintained under Section 189 of the Act were produced at the commencement of the Meeting pursuant to Section 171(1)(b) and Section 189(4) of the Act respectively, which remained open and accessible, during the continuance of the Meeting, to persons having the right to attend the Meeting. The Proxy Register containing 32 valid proxies received by the Company was also laid on the table.

4. Chairman's Speech

The Chairman in his speech informed the Members in brief about the business and operations of the Company during the year ended on 31st March, 2015.

The Chairman further informed that during the year under review, the Company's revenue from operations increased by 20% over last year to reach Rs 170.85 crores. Including other income, total revenue grew by 20% from Rs 142.90 Crores in 2013-2014 to Rs 172.15 Crores in 2014-2015, amidst keen competition.

He said that this year the Company had earned a Profit Before Tax of Rs 125 Lacs as against Rs 15 Lacs of last year, representing an increase of 733% over last year, inspite of continuous abnormal price hike of the major raw materials and cut throat competitive selling prices. Considering all these, the Company had achieved better results this year compared to last year. The Profit After Tax this year, however, amounted to Rs 63 Lacs only.

He stated that delayed payments by customers had resulted in increased borrowings which had been necessary to maintain cash flow position of the Company. Consequently, Finance Costs comprising of interest expenses and other costs of borrowings had increased by Rs 1.63 Crores compared to last year. Had not such situation been arisen, the Company could have earned more profit.

He told that in order to meet the abovesaid situation, the Board of Directors of the Company had raised in the current Financial Year Rs 7.50 Crores by issuing 9% Non-cumulative Redeemable Preference Shares to Promoter Companies and had sold the Company's holding of 2,82,500 Equity Shares of USD 1 each in its Wholly-owned Subsidiary Company, Blue Nile Projects Limited at Hong Kong to Promoters entity at a consideration of Rs 2.40 Crores approx.. The funds so raised had since been utilized to repay the Company's Unsecured Loan with the object of reducing interest burden of the Company.

The Company was energizing all its focus on better Working Capital Management, in order to reduce interest costs. Better management systems had been put in place to reduce inventory and at the same time the Company was making all out efforts to realise debtors as fast as possible. Some of these efforts had borne fruit and the Company had been able to reduce its inventory by 23.22 % despite increase in turnover by 20.47 %.

The Chairman added that the Company had been continuously exploring the possibility to develop Export market. Its continued effort in this regard was fruitful in the year 2012-2013 when it achieved an Export turnover of Rs 39 Lakhs to start with. In the year 2013-2014 the Company made an Export Sales of Rs 177 Lakhs, an increase of more than 350% over 2012-2013. Export Sales during 2014-2015 was Rs 440 lacs, representing a further increase of 150% over 2013-2014. The Company expected further increase in Export Sales in coming years.

The Chairman informed that the Board of Directors have not recommended payment of any Dividend for the Financial Year 2014-2015 and had decided to retain the meagre amount of

Profit earned by the Company in the year in Reserve and Surplus for expansion and further growth of the Company.

The Chairman concluded his speech by observing that risks and threats were always there and the Management was fully aware and cautious of the same. The Management was making all efforts to tide over any problem and to meet such risks and threats and to run the Company as efficiently as possible.

5. Remote E-voting and Poll

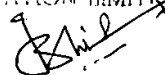
The Chairman informed that all the Resolutions as set out in the Notice would be proposed and seconded and deliberated in this Meeting. Members were welcome to participate in such deliberations.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement the Company had already provided facility to the Members to exercise their right to vote on all Resolutions being considered at this Meeting by remote e-voting system. The Members who had already cast their vote by remote e-voting system would not be entitled to cast their vote again in this Meeting but they can participate in the Meeting. After the deliberations in this Meeting was over, there would be voting through polling paper in this Meeting. Members who had not already cast their vote through remote e-voting system would be entitled to participate in this voting here.

Mr Manoj Prasad Shaw, a Practicing Company Secretary had been appointed by the Board of Directors as a Scrutinizer for conducting the entire voting process, either through remote e-voting or polling paper in this Meeting.

The consolidated results of voting (remote e-voting together with voting by polling paper in this Meeting) would be declared by me upon receipt of his Report on 1st October, 2015. The results declared along with the Scrutinizer's Report should be placed on the Company's Website www.rtspower.com and on the Website of CDSL www.evotingindia.com and communicated to Bombay Stock Exchange. Subject to receipt of requisite number of votes, the Resolutions being transacted at this Meeting should be deemed to be passed on the date of this Meeting i.e. 29th September, 2015.

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Company Secretary

6. Notice, Directors' Report and audited Financial Statements

The Notice dated 14th August, 2015 convening the Meeting and the Directors' Report together with the audited Financial Statements and consolidated Financial Statements of the Company for the year ended 31st March, 2015 having been previously circulated were, with the consent of the Members present, taken as read.

7. Independent Auditors' Report and Secretarial Auditors' Report

Upon being instructed by the Chairman to read the Auditors' Report and Secretarial Auditors' Report, if necessary, Sri J Biswas, Company Secretary referred to Section 145 of the Companies Act, 2013 and also Clause No 13 of Secretarial Standard on General Meetings (SS-2) and informed the Members that since there was neither any qualification, observation or comment made by the Auditors in their Report on financial transactions or matters which had any adverse effect on the functioning of the Company nor any qualification, observation, comments made by the Secretarial Auditors in their Report, nothing out of the Auditors' Report and Secretarial Auditors' Report to be read before this Meeting.

The Secretary also informed the Members that both the Auditors' Report and the Secretarial Auditors' Report had been kept open for inspection by Members in this Meeting.

A. ORDINARY BUSINESS

8. Adoption of Financial Statements, Consolidated Financial Statements, Directors' Report & Independent Auditors' Report

The Chairman stated that the first item on the Agenda related to the adoption of the audited Financial Statements and consolidated Financial Statements for the year ended 31st March, 2015 together with the Reports of the Directors and Independent Auditors thereon which had been in the hands of the Members for some time.

Sri B.C.Roy proposed the following Ordinary Resolution:

" That the audited Statement of Profit and Loss for the Financial Year ended March 31, 2015 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Independent Auditors thereon as circulated to the Members of the Company and placed before this Meeting be and they are hereby received and adopted "

Sri M.K.Malpani seconded the Resolution.

Sri K.L.Bothra proposed another Ordinary Resolution as follows :

" That the audited Consolidated Statement of Profit and Loss for the Financial Year ended March 31, 2014 and the Consolidated Balance Sheet as at that date together with the Report of the Independent Auditors thereon as circulated to the Members of the Company and placed before this Meeting be and they are hereby received and adopted."

Sri B.C.Roy seconded the Resolution.

The Chairman invited the Members to ask questions, if any, on the Financial Statements, Consolidated Financial Statements and Reports of the Board of Directors and Independent Auditors.

Sri M.K.Bubna, one of the Shareholders, raised a number of Issues relating to Notice, Exports, Financial matters, Company's performance, etc. which were suitably answered by the Chairman to the satisfaction of the Shareholder concerned.

9. Re-appointment of Sri Ram Lal Saini (DIN 03534117) as a Director of the Company

The Chairman stated that Sri Ram Lal Saini, Director would retire from the Board by rotation in this Meeting and being eligible, had offered himself for re-appointment.

Sri B.C.Roy proposed the following Ordinary Resolution:

"That Sri Ram Lal Saini, Director(DIN 03534117) who retires by rotation but being eligible has offered himself for re-appointment be and he is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Sri M K Bubna seconded the Resolution.

10. Ratification of the appointment of statutory Auditors of the Company and fixation of their remuneration

The Chairman stated that M/s A .C. Bhuteria & Co, Chartered Accountants, statutory Auditors of the Company were re-appointed Auditors to hold office from the conclusion of Sixty Sixth Annual General Meeting (AGM) held on 29th September, 2014 till the conclusion of Sixty Ninth AGM to be held in 2017 subject to ratification by the Members at the Sixty Seventh and Sixty Eighth AGM of the Company.

The Company had received a letter from the statutory Auditors to the effect that the ratification of their re-appointment, if made at the forthcoming AGM, would be in accordance with the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not otherwise disqualified.

Accordingly their said re-appointment needed to be ratified by the Members at this Sixty Seventh AGM.

Sri K.L.Bothra proposed the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointment of the Auditors , M/s. A.C.Bhutoria & Co, Chartered Accountants (Firm Registration No. 303105E) to hold office from the conclusion of the Sixty Sixth Annual General Meeting (AGM) till the conclusion of the Sixty Ninth AGM of the Company be and is hereby ratified and the said Auditors be paid such remuneration as may be decided by the Board of Directors of the Company."

Sri Sharad Bhutoria seconded the Resolution.

B. SPECIAL BUSINESS

The Chairman then took up for consideration the Item of Special Business mentioned in the Notice convening the Meeting.

11. Re-appointment of Sri Abhay Bhutoria (DIN 00013712) as Managing Director of the Company

The Chairman stated that Sri Abhay Bhutoria ,Managing Director's present term would expire on 30th November, 2015 and the Board of Directors proposed ,subject to the approval of the Members, to re-appoint him for a further term of 3 years from 1st December, 2015 on such terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board, which had been given in detail in the Explanatory Statement annexed to the Notice of this Meeting.

A copy of the Agreement containing the terms and conditions of the re-appointment of Sri Bhutoria as the Company's Managing Director and remuneration payable to him for a further period of 3 years with effect from 1st December, 2015 entered into between the Company and Sri Bhutoria on 1st

September, 2015 was also placed before the Meeting for inspection by the Members of the Company .

Sri M.K. Bubna proposed the following Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the re- appointment of Sri Abhay Bhutoria (DIN00013712) as Managing Director of the Company for a further period of 3(three) years with effect from December 1, 2015 on such remuneration, including the minimum remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year and upon such terms and conditions as set out in the Statement annexed to the Notice convening this Meeting , with liberty to the Board of Directors of the Company (the Board) to alter and vary the terms and conditions, including remuneration of the said re- appointment , if necessary , in such manner as it may deem fit and as may be agreed to by and between the Board and Sri Abhay Bhutoria, subject to the same not exceeding the limits specified under Schedule V to the Companies Act,2013 or any statutory modification(s) or re-enactment(s) thereof."

" RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution ."

Sri B.C.Roy seconded the Resolution

12. Ratification of re-appointment of Branch Auditors of the Company and fixation of their remuneration

The Chairman stated that the Company had Branch Offices and Units at Jaipur-Rajasthan, Barmer - Rajasthan , Agra-U.P and Dhule-Maharashtra. M/s. Jain Shrimal & Co, Chartered Accountants were re-appointed as the Branch Auditors for the said Branch Offices of the Company last year to hold office from the conclusion of the Sixty Sixth Annual General Meeting (AGM) held on 29th September, 2014 till the conclusion of the Sixty Ninth AGM of the Company to be held in 2017 at such remuneration as may be decided by the Board of Directors of the Company and the said re-appointment be placed for ratification by Members at the Sixty Seventh and Sixty Eighth AGM of the Company in terms of Section 139 and Section 143(8) of the Companies Act, 2013 and the Companies (Audit

and Auditors) Rules, 2014. Therefore, their said re-appointment had to be ratified by the Members in this Sixty Seventh AGM of the Company and they be paid such remuneration as may be decided by the Board of Directors.

Sri M.K.Bubna proposed the following Ordinary Resolution:

" **RESOLVED THAT** pursuant to the provisions of Sections 139 and 143(8) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointment of the Branch Auditors, M/s. Jain Shimal & Co, Chartered Accountants (Firm Registration No. 001704C) to hold office from the conclusion of the Sixty Sixth Annual General Meeting (AGM) till the conclusion of the Sixty Ninth AGM of the Company be and is hereby ratified and the said Branch Auditors be paid such remuneration as may be decided by the Board of Directors of the Company ."

Sri Sushil Kumar Singhi seconded the Resolution.

13. Ratification of remuneration payable to Cost Auditors of the Company

The Chairman stated that the Board, on the recommendation of the Audit Committee, had approved the appointment of and remuneration payable to M/s K.G.Goyal & Associates, Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, had to be ratified by the Shareholders of the Company. Accordingly, consent of the Members was sought for passing an Ordinary Resolution as set out at Item No 6 of the Notice for ratification of the remuneration of Rs 40,000/- plus applicable Service Tax, if any, payable to the Cost Auditors for the Financial Year ending March 31, 2016, as fixed by the Board, on the recommendation of the Audit Committee.

Sri K.L.Bothra proposed the following Special Resolution:

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Company Secretary

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions 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) the remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable Service Tax , if any, agreed to be paid to M/s K.G.Goyal & Associates, Cost Accountants, the Cost Auditors (Registration No FRN 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016 on the recommendation of the Audit Committee, be and is hereby ratified ."

" RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

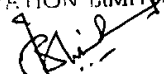
Sri M K Bubna seconded the Resolution.

14. Poll

The Chairman stated that now voting through Polling Papers would be conducted under the supervision of Sri Manoj Prasad Shaw, Practicing Company Secretary who had been appointed as Scrutinizer. Voting would be taken on all Resolutions considered and deliberated upon in this Meeting. Members, who had not cast their votes through remote e-voting, may exercise their voting rights now here.

As already stated by me the consolidated results of voting (remote e-voting together with voting by polling paper in this Meeting) shall be declared by me upon receipt of the Scrutiniser's Report on 1st October, 2015 .The results declared along with the Scrutinizer's Report would be placed on the Company's Website www.rtspower.com and on the Website of CDSL www.evotingindia.com and communicated to Bombay Stock Exchange . Subject to receipt of requisite number of votes, the Resolutions being transacted at this Meeting should be deemed to be passed on the date of this Meeting i.e. 29th September,2015.

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Company Secretary

15. Vote of thanks to the Chair

Sri Rajendra Bhutoria, Vice Chairman & Whole-time Director and a Member of the Company proposed a vote of thanks to the Chair.

16. Conclusion of the proceedings and declaration of the Meeting as closed

The Chairman then concluded the proceedings, thanked all the Shareholders present in the Meeting and declared the Meeting as closed and requested the Members to participate in the Poll for which all arrangements had been made in this Meeting Hall.

17. Poll Proceedings

The Scrutiniser viz. Sri M.P.Shaw thereupon conducted the poll proceedings which commenced at 10.40 A.M and concluded at 10.55 A.M. after all the eligible Members and Proxyholders present at the Meeting who participated in the poll had cast their votes. The poll proceedings were conducted in the manner set out under the Companies (Management and Administration) Rules,2014 as amended by the Companies (Management and Administration) Amendment Rules,2015

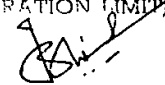
Sd/-S.S.Jain

CHAIRMAN

Date of Signature: 9th October,2015

Place of Signature: Kolkata

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RTS POWER CORPORATION LIMITED


Company Secretary

67th Annual General Meeting held on 29th September, 2015

Consolidated Results of Remote E voting and voting by Poll at AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement the Company provided facility to the Members to exercise their right to vote on all Resolutions considered at this Annual General Meeting by remote e-voting system.

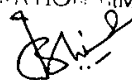
The Members who had already cast their vote by remote e-voting system were not entitled to cast their vote again in this Meeting but participated in the Meeting. After the deliberations in this Meeting was over, voting through polling paper was conducted in this Meeting. Members who had not cast their vote through remote e-voting system were entitled to participate in this voting here.

Mr Manoj Prasad Shaw, a Practicing Company Secretary was appointed by the Board of Directors as a Scrutinizer for conducting the entire voting process, either through remote e-voting or polling paper in this Meeting.,

After conclusion of this Annual General Meeting on 29th September, 2015 the Scrutiniser carried out the scrutiny of all the electronic votes received upto the close of the remote e-voting on 28th September, 2015 and also of voting done by Shareholders through Poll at this Annual General Meeting. The votes cast at the Meeting were counted first and thereafter, the votes cast through the remote e-voting were unblocked in presence of Shiw Narayan and Trishala Majumder, who acted as witness in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014.

The consolidated results of voting (remote e-voting together with voting by polling paper in this Meeting) as per Scrutinisers' report dated 29th September, 2015 was as follows:

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Company Secretary

Resolution No	Particulars	% Voted in Favour	% Voted against
1	<p>Ordinary Resolution</p> <p>Consideration and adoption of the audited Financial Statements of the Company, the Reports of the Board of Directors and Auditors thereon; and the audited Consolidated Financial Statements of the Company and the Report of the Auditors thereon for the Financial Year ended March 31, 2015</p>	100	Nil
2	<p>Ordinary Resolution</p> <p>Appointment of Sri Ram Lal Saini.(DIN: 03534117) as a Director of the Company who retires by rotation</p>	100	Nil
3	<p>Ordinary Resolution</p> <p>Ratification of re-appointment of M/s A.C. Bhuteria & Co as statutory Auditors and fixation of their remuneration</p>	100	Nil
4	<p>Special Resolution</p> <p>Re-appointment of Sri Abhay Bhutoria (DIN 00013712) as the Managing Director of the Company</p>	100	Nil

5	Ordinary Resolution Ratification of re-appointment of M/s Jain Shrimal & Co as Branch Auditors of the Company and fixation of their remuneration	100	Nil
6	Ordinary Resolution Ratification of remuneration payable to M/s K.G.Goyal and Associates as Cost Auditors of the Company for the Financial Year ending March 31, 2016	100	Nil

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 67th Annual General Meeting were duly approved by the Shareholders with requisite majority

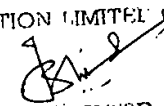
Sd/- S.S.Jain

Place : Kolkata

Chairman

Date: 9th October, 2015

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Company Secretary