

BISIL PLAST LIMITED
Registered Office:
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad - 380 007.

MINUTES OF THE 27TH ANNUAL GENERAL MEETING

THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BISIL PLAST LIMITED WAS HELD ON WEDNESDAY, THE 25TH SEPTEMBER, 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT 406, SILVER OAKS COMMERCIAL COMPLEX, OPP. ARUN SOCIETY, PALDI, AHMEDABAD - 380 007 AT 10.00 A. M.

Total 36 members were present in the meeting constituted valid quorum.

The following Directors of the Company were also present in the meeting:

1. Mr. Amrish V. Pandya - Director
2. Ms. Ritaben S. Shah - Director
3. Mr. Sanjay S. Shah - Director

CHAIRMAN OF THE MEETING:

Mr. Sanjay S. Shah proposed and Mr. Alpesh Shah seconded the resolution for appointment of Mr. Amrish V. Pandya, Director of the Company as Chairman of the meeting.

“RESOLVED THAT Mr. Amrish V. Pandya be and is hereby appointed as Chairman of the Meeting.”

Then Mr. Amrish V. Pandya occupied the Chair to lead the meeting.

PROXIES:

Total 5 valid proxies representing 1,22,878 Equity Shares were received by the Company. The Register of Proxies was kept open for inspection.

REGISTER OF DIRECTORS' SHAREHOLDING:

The Chairman informed the members that Register of Directors' shareholding under Section 307 of the Companies Act, 1956 was open for inspection to the members during the continuance of the meeting.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Suketu N. Vaywala to read the notice dated 16th July, 2013 convening 27th Annual General Meeting of the Company held on Wednesday, the 25th September, 2013 and the same was taken as read by the consent of the members present at the meeting.

AUDITORS' REPORT:

The Chairman instructed Mr. Suketu N. Vaywala to read Auditors' Report dated 30th May, 2013 to the Shareholders of the Company on statement of Profit and Loss for the year ended on 31st March, 2013 and Balance Sheet as on that date.

CHAIRMAN'S STATEMENT:

The Chairman informed the members about the general progress of the Company and then he invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting asked few queries which were adequately answered by the Chairman.

ORDINARY BUSINESS:

1. ANNUAL ACCOUNTS AND REPORTS:

The Chairman of the meeting placed before the meeting the audited Accounts of the Company i.e. Balance Sheet as at 31st March, 2013 and also the Statement of Profit and Loss of the Company for the year ended on 31st March, 2013 for the consideration and adoption of the same in the meeting by the Members of the Company and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Directors’ Report including Report on Corporate Governance, Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss of the Company for the year ended on 31st March, 2013 which have already been circulated to the Members are now laid before this meeting be and the same are hereby approved and adopted.”

The aforesaid resolution was proposed by Mr. Amrish V. Pandya & Mr. Mitesh Modi and seconded by Ms. Ritaben S. Shah & Mr. Surendra Shah.

Before the aforesaid resolution was put to vote, the Chairman enquired with the members present at the meeting in case they had any query in relation to Directors’ Report, the Balance Sheet and Statement of Profit and Loss referred to herein aforesaid resolution. The Chairman satisfactorily and properly answered the queries put forth by some of the members present at the meeting and thereafter the aforesaid resolution was put to vote and on show of hands, the Chairman declared the same to have been passed as an ORDINARY RESOLUTION.

2. REAPPOINTMENT OF DIRECTOR MR. SANJAY V. KARKARE AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Mr. Sanjay V. Karkare retired by rotation from the office of Director at this 27th Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Mr. J. R. Mehta proposed and Mr. Chintan Patel seconded the proposal that the following resolution reappointing Mr. Sanjay V. Karkare as a Director of the Company be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Sanjay V. Karkare and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

The Chairman put the above resolution to vote and on show of hands by the members, the said resolution was declared by the Chairman of the meeting as passed as an ORDINARY RESOLUTION.

3. APPOINTMENT OF M/S. SHAH & DALAL, CHARTERED ACCOUNTANTS, AHMEDABAD AS AUDITORS FOR THE YEAR 2013-14:

The Chairman informed the members that the present Auditors of the Company M/s. Shah & Dalal, Chartered Accountants, Ahmedabad were appointed as Auditors of the Company for the year 2012-13 at the 26th Annual General Meeting of the Company held on 20th September, 2012 and as such they retire from the office of Auditors of the Company from the conclusion of this 27th Annual General Meeting. However, the Company has received a letter from Auditors M/s. Shah & Dalal, Chartered Accountants, Ahmedabad that their re-appointment if made, will be within the limits prescribed under sub- Section (I-B) of Section 224 of the Companies Act, 1956 and they being eligible have offered themselves for reappointment for the year 2013-14 i.e. from the conclusion of this 27th Annual General Meeting to the conclusion of next Annual General Meeting of the Company.

Mr. Devesh Verma proposed and Mr. Yashwant Modi seconded the said proposal that the following resolution appointing M/s. Shah & Dalal, Chartered Accountants, Ahmedabad as Auditors of the Company for the year 2013-14 be passed as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION:

“RESOLVED THAT M/s. Shah & Dalal, Chartered Accountants, Ahmedabad be and are hereby appointed as Auditors of the Company to hold the office until conclusion of the next Annual General Meeting on a remuneration payable to them be fixed by the Board of Directors of the Company in consultation with them.”

The Chairman put the above resolution to vote and on show of hands by the members, the said resolution was declared by the Chairman as passed as an ORDINARY RESOLUTION.

SPECIAL BUSINESS:

4. AUTHORITY TO BOARD OF DIRECTORS UNDER SECTION 293 (1)(A) OF THE COMPANIES ACT, 1956 TO CREATE MORTGAGE / CHARGE ON PROPERTIES OF THE COMPANY:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement annexed to the Notice which was as under:

‘In the usual course of business, the Company may borrow funds from any Bank, Financial Institution or any other lender to meet its short term and long term financial requirements. Normally such Financial Assistance are to be secured by hypothecation / pledge of the Company’s entire goods movables and other assets, present and future, including documents title to goods and other assets such as book-debts, outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments and rights and all machinery, present and future, and are to be further secured by a deposit of all title deeds of the existing immovable properties of the Company with intent to create a security in favour of such Bank, Financial Institution or such other lender on such terms and conditions.

Section 293(1)(a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of such public in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the Bank may be regarded as, disposal of the Company’s properties/undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956.

Copy of Draft Financial Assistance Agreement and correspondence of the Company with such Bank, Financial Institution or such other lender are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

None of the Directors is in any way concerned or interested in the aforesaid resolution.

Your Directors recommend the Resolutions.’

Ms. Sheela Shah proposed and Mr. Tarun Jain seconded the said proposal that the following resolution authorising the Board of Directors to create charge be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgage or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank, Financial Institution or any other lender to secure Financial Assistance up to Rs. 25 Crores that may be lent/advanced to the Company by such Bank, Financial Institution or such other lender

together with interest thereon at the rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to Bank, Financial Institution or any such lender under Financial Assistance Agreement to be entered into by the Company in respect of the such Financial Assistance.”

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to finalise with the Bank, Financial Institution or any such lender the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

The Chairman put the above resolution to vote and on show of hands by the members, the said resolution was declared by the Chairman of the meeting as passed as an ORDINARY RESOLUTION.

5. INCREASE IN BORROWING POWERS TO RS. 25 CRORES:

The Chairman instructed Mr. Suketu N. Vaywala to read the Explanatory Statement annexed to the Notice which was as under:

‘The proposed increase in the borrowing power of the Board is required in view of certain borrowing may be made by the Company in its usual course of business from Financial Institution/Banks/other lender. The Board of Directors feel that the limit be raised to Rs. 25 crores. The Resolution at item No.5 is of an enabling nature and would authorise the Directors to borrow from time to time sums not exceeding Rs. 25 crores. The Resolution would be in the super session of the earlier resolution passed at the Board of Directors meeting of the Company, if any.

None of the Directors is in any way concerned or interested in the resolution.’

Mr. J. R. Mehta proposed and Mr. Amit Modi seconded the said proposal that the following resolution increasing the borrowing powers of the Company be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT in super session of all the earlier resolutions passed at the Board Meeting/General Meeting if any, pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sums of money, from time to time from any one or more of the Company's bankers and/or from any other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise whether unsecured or secured so that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid- up capital of the Company and its free reserves, however that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 25 Crores (Rupees twenty five crores only).”

The Chairman put the above resolution to vote and on show of hands by the members, the said resolution was declared by the Chairman of the meeting as passed as an ORDINARY RESOLUTION.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.

CHAIRMAN