

**MINUTES OF THE PROCEEDINGS OF 23<sup>RD</sup> ANNUAL GENERAL MEETING OF SRIKALAHASTHI PIPES LIMITED HELD ON MONDAY, THE 24<sup>TH</sup> DAY OF AUGUST, 2015 AT 11.30 AM AT ITS REGISTERED OFFICE AT RACHAGUNNERI-517641, SRIKALAHASTHI MANDAL, CHITTOOR DISTRICT, AP.**

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**DIRECTORS PRESENT:**

Shri G.Maruthi Rao	Chairman
Shri Mayank Kejriwal	Managing Director
Shri Gouri Shankar Rathi	Whole-time Director
Shri S.Y.Rajagopalan	Director
Shri R.K.Khanna	Director (Chairman of Audit Committee)

**Members Present:**

In Person / Representatives	: 41 (Representing 24254 shares)
By Proxies	: 8 (Representing 20195228 shares)

**In Attendance:**

Shri A.R.Surana	: Chief Financial Officer & Company Secretary
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**Invitees :**

Shri Dheeraj Agarwal	: Statutory Auditor
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The Chairman introduced the members of the Board of Directors, Members of the Management Committee and other invitees present on the dais. The Chairman welcomed the members present and having found the requisite quorum being present, declared the meeting as having been properly constituted.

The Chairman announced that the Register of Members, Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts, Notice convening the 23<sup>rd</sup> Annual General Meeting, Directors' Report along with Annexures thereto for the financial year ended 31<sup>st</sup> March, 2015 and Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015, are kept open and accessible during continuance of the meeting as required under section 94 of the Companies Act, 2013.

Thereafter the Chairman commenced the formal Agenda of the Annual General Meeting and with the consent of the members present the notice dated 25<sup>th</sup> July, 2015 convening the 23<sup>rd</sup> Annual General Meeting, the Directors' Report along with Annexures thereto and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015 were taken as read.

The Chairman delivered his speech to the shareholders and proceeded with the items set out in the notice.

Shri A.R.Surana, Chief Financial Officer & Company Secretary informed that the Auditors Report on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2015 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He further stated that in terms of Section 145 of the Companies, Act, 2013, only the qualifications, observations or comments mentioned in the Auditor 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, observations or comments, the Auditors Report is not required to be read.

Chairman requested members present to express their views and ask questions, if any, on the accounts of the Company for the year under review and the same were replied suitably.

Chairman informed the shareholders that pursuant to Companies Act, 2013, Rules made thereunder and Listing Agreement, the facility of remote e-voting has been provided to the shareholders of the Company. The Board of Directors of the Company had appointed M/S.S.Chidambaram, Practicing Company Secretary, Hyderabad as scrutinizer for conducting the e-voting process in a fair and transparent manner and the e-voting was made available to the shareholders of the Company from 21<sup>st</sup> August, 2015 to 23<sup>rd</sup> August, 2015.

Chairman further informed that Pursuant to Rule 20 of Companies (Management & Administration) Rules, 2014, polling paper in the format specified under the Act (MGT-12) containing the business to be transacted in the Annual General Meeting of the Company has made necessary arrangements for polling on the resolutions for the shareholders who have not cast their vote electronically. For this purpose, the Polling Paper as prescribed under the Companies Act, 2013 has been distributed to all the members present in the Meeting seeking their assent or dissent on the resolutions set out in the Notice of AGM.

The Chairman then took up the official business of the meeting in the same sequence as set out in the Notice of Annual General Meeting and with the consent of the members present the resolutions were taken as read. The resolutions of the Notice read as follows :-

#### **ORDINARY BUSINESS:**

**1) Adoption of audited financial statements for the year ended 31st March, 2015 together with Auditors Report and Directors' Report thereon.**

"RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2015 and Profit & Loss Account for the year ended as on that date, the reports of Directors and Auditors as laid before the members at this meeting, be and are hereby received, considered and adopted."

Proposed by – Mr.G.Madhu Babu

Seconded by – Mr.A.Kalyanchakravarthy

**2) To declare dividend – Ordinary Resolution :**

"RESOLVED THAT payment of dividend of Rs.3.00/- per share on 3,97,63,595 equity shares of Rs.10/- each fully paid up of the Company out of the profits of the Company for the year ended 31<sup>st</sup> March, 2015 be and is hereby approved."

Proposed by – Mr.R.Kishore

Seconded by – Mr.K.Nagaraju

**3) To appoint a Director in place of Shri G.S.Rathi (DIN:00083992) who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution :**

RESOLVED THAT Shri Gouri Shankar Rathi (DIN : 00083992) a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Proposed by – Mr.Praful Chawda

Seconded by – Mr.Suresh Chand Jain

**4) To appoint a Director in place of Shri S.Y.Rajagopalan (00067000) who retires by rotation and being eligible, offers himself for re-appointment.**

RESOLVED THAT Shri S.Y.Rajagopalan (DIN:00067000) a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Proposed by – Mr.G.Raghukumar

Seconded by – Mr.R.Sudanthiram

**5) Appointment of M/s.K.R.Bapuji & Co., Chartered Accountants, Hyderabad as statutory auditors and fix their remuneration – Ordinary Resolution :**

"Resolved that pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the



recommendations of the Audit Committee , M/s K.R. Bapuji & Co, Chartered Accountants (Registration No. 000395S), Hyderabad be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of twenty fifth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM held after this AGM) at a remuneration to be decided mutually between the Board of Directors and the Auditors including reimbursement of out of pocket expenses”.

Proposed by – Mr.A.Srinivasulu

Seconded by – Mr.K.Nagaraju

**SPECIAL BUSINESS :**

**6) Appointment of Ms.S.Hemamalini (DIN : 01947327) as Non-Executive Director and Independent Director.**

“RESOLVED THAT subject to the provisions of Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms.S.Hemamalini (DIN : 01947327) who has been appointed by the Board of directors with effect from 17<sup>th</sup> March, 2015 and who holds office up the date of ensuing AGM and in respect of whom the Company has received a Notice in writing from a member proposing her candidature for office of Director, be and is hereby appointed as a non-executive and Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and/or Committees and profit related commission in terms of applicable provisions of the Companies Act, 2013, as determined by the Board from time to time.”

“RESOLVED FURTHER THAT Ms.S.Hemamalini shall not be considered as a director liable to retire by rotation unless she is disqualified to be an independent director before the expiry of five years in terms of Section 152 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary to give effect to this resolution.”

Proposed by – Mr.P.Vijaya Kumar

Seconded by – Mr.K.Krunakaran

- b) Iron-ore and other raw materials or ancillary items for the business of the Company.
- c) Rent agreements for hiring of space of any type in connection with the business of the Company (not exceeding in aggregate of Rs- 5 crore within the aggregate limit given in (A) above)
- d) All types of services to be received in connection with the business of the Company.

B) Sales/ Services to be rendered (Limit of Rs.125 crores for the period 1st April 2015 till 30th September, 2016)

- a) Sale of DI Pipes & Fittings, Pig Iron, Coal/ Coke, MS Scrap or any other goods.
- b) Conversion of coal into coke
- c) All other types of services to be rendered in connection with the business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things that may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

Proposed by – Mr.Suresh Chand Jain

Seconded by – Mr.Kamal Kishore

**9) Appointment of Mr. Gouri Shankar Rathi (DIN: 00083992 ) as a Whole-time Director of the Company for a period of (5) five years liable to retire by rotation, with effect from 1st July, 2015**

**"RESOLVED THAT** pursuant to Sections 149, 152, 196 and 197 of the Companies Act, 2013 and Schedule V read together with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded for the appointment of Mr. Gouri Shankar Rathi (DIN: 00083992 ) as a Whole-time Director of the Company for a period of (5) five years liable to retire by rotation, with effect from 1<sup>st</sup> July, 2015 on the remuneration and terms and conditions as set out in the explanatory statement annexed to this notice.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary to give effect to this resolution."

Proposed by – Mr.Srikanth

Seconded by – Mr.Praful Chawda

The Chairman requested the members present in the meeting to duly fill the poll papers and handover the same to the Scrutinizer to enable him make his consolidated Report.

The Chairman informed that Scrutinizer will submit his reports for both E-voting and polling held at the AGM venue within 24 hours from the conclusion of the Meeting and the Scrutinizer's Report along with voting results on the resolutions set out in the Notice of AGM will be sent to the Stock Exchanges where the shares of the Company are listed, besides hosting the same on the website of the Company within 48 hours from the conclusion of the Meeting.

The meeting concluded with a vote of thanks to the Chair.

  
**CHAIRMAN**