

Summary of Proceedings of the 27th Annual General Meeting of the Members of Mukat Pipes Limited held on Monday the 29th day of September, 2014 at 10.30 a.m. at Time & Again Banquet Hall, 9 Raheja Classique, Link Road, Next to Cinemax, Lokhandwala, Andheri (W), Mumbai – 400053

Present:

Mr. Rupinder Singh Ahluwalia	Chairman & Member
Mrs. Sandeep Kaur Ahluwalia	Director & Member
Mrs. Mandeep Ahluwalia Pahwa	Director
Mr. Amrik Singh Grewal	Director & Member
Mr. Rajkumar Bali	Director & Member

(i) Members Present in person including representatives of Bodies Corporate as per the Attendance Register:

32 Members were present in person and I was authorized representative of a body corporate.

(ii) Proxies present as per Attendance Register:

There was 1 proxy present as per the Attendance Register.

1. Chairman :

Mr. Rupinder Singh Ahluwalia took the Chair.

2. Quorum :

The Chairman declared that the requisite quorum was present and called the Meeting to order.

3. Welcome Address :

The Chairman made a welcome address to the Members. He informed the Members that the Register of Directors' Shareholding, Minutes of the General Meetings, Proxy Forms and Proxy Register were kept on the table and were open for inspection during the meeting to the Members. He then informed that Mr. Ranjit Parkash, Proprietor (M. No. 080084) of R. P. Bhambri & Co., Chartered Accountants (FRN: 001312N), Patiala, had intimated to the Company that he would be abroad on the day of the 27th AGM of the Company and that he did not have any one else eligible to remain present as required by Section 146 of the Companies Act, 2013. In view thereof he sought an exemption from attending the 27th AGM which was then granted by the Company.

The Chairman updated the Members present about the Company's performance, BIFR Status, OTS with Banks & Institutions, current & future outlook of the Company, etc.

The Chairman informed that as per the provisions of Section 108 of the Companies Act, 2013 and Rules made there under and also Clause 35B of Equity Listing Agreement, the Company had provided e-Voting facility to the Members of the Company in respect of the businesses to be transacted at the AGM. The Scrutinizer, Mrs. Jayshree S. Joshi, Practicing Company Secretary, who was appointed by the Board, had already submitted her Report on e-Voting.

However, those members attending the AGM who could not cast their vote through e-Voting, were also provided with an opportunity to vote in proportion to their



Shareholding, through voting by poll. The poll was to be conducted after consideration of all the Agenda covered under the Notice.

4. **Proxies:**

The Chairman informed the Members that the Company had received 1 valid Proxy representing 5,000 Equity Shares. The Chairman stated that the same was available for inspection by the Members present.

5. **Notice:**

With the consent of the Members present, Notice convening the Meeting was taken as read.

6. **Auditors' Report:**

Since no adverse remark was made by the Auditors in their Report, pursuant to the provisions of Section 145 of the Companies Act, 2013, the Auditors' Report was not required to be read.

7. **Agenda:**

The Chairman then proceeded with the business to be transacted at the Meeting.

7.1. **Ordinary Business:**

Item No. 1:

Receive, consider and adopt the Balance Sheet as on 31st March, 2014 and the Statement of Profit and Loss for the year ended March 31, 2014, and the Report of Auditors and Directors thereon.

The Chairman briefed the Members about the activities of the Company. He then invited queries from the Members on the Annual Accounts for the year ended 31.03.2014, placed for their approval. No queries were raised by the Members present.

Thereafter, Mr. Anil Parekh proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Shantilal Kagada.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the Year ended on 31st March, 2014, together with the Reports of the Auditors and Directors, as circulated to all the Members, now placed before this Meeting, be and are hereby received, approved and adopted."

Item No. 2:

Appointment of a Director in place of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) who retires by rotation and being eligible, seeks re-appointment.

The Chairman informed the Members that Mrs. Sandeep Kaur Ahluwalia, Director of the Company, would retire by rotation and being eligible had offered herself for re-appointment.

After discussion, Mr. Bharat Shah proposed the following Resolution as an Ordinary Resolution which was seconded by Mrs. Shakuntaladevi Mahajan.

"RESOLVED THAT Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454), be and is hereby re-appointed as a Director of the Company liable to retire by rotation."



Item No. 3:

Appointment of M/s. R. P. Bhambri & Co., Chartered Accountants (FRN: 001312N), retiring Statutory Auditors of the Company as the Auditors of the Company.

The Chairman informed the Members present that M/s. R. P. Bhambri & Co., Chartered Accountants, Patiala, having FRN 001312N would retire at the conclusion of the 27th Annual General Meeting. Pursuant to provisions of Section 139 of the Companies Act, 2013, read with Rules made there under, it was proposed to re-appoint M/s. R. P. Bhambri & Co., Chartered Accountants as the Auditors for a term of three (3) years subject to ratification by Members at every subsequent Annual General Meeting of the Company.

The Chairman also informed that M/s. R. P. Bhambri & Co, Chartered Accountants, had expressed their willingness to act as Auditors of the Company, if appointed, at the 27th Annual General Meeting. Further, the Company had also received written consent from the Auditors indicating their willingness to act as the Auditors of the Company and also an eligibility certificate to the effect that they fulfilled the conditions of Appointment as mentioned in Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Members were requested to appoint the Auditors and also, to authorize the Board to fix their remuneration.

After discussion, Mr. Anil Gabria proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Vinod Shah.

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. R.P. Bhambri & Co., Chartered Accountants, Patiala (FRN:001312N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 27th Annual General Meeting until the conclusion of 30th Annual General Meeting subject to ratification by Members at every Annual General Meeting, on such remuneration as may be decided by the Board.”

7.2. Special Business:

Item No. 4:

Re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as the Whole-time Director of the Company for a further period of 3 (three) years w.e.f 01.10.2014.

The Chairman informed the Members that Mrs. Sandeep Kaur Ahluwalia's term as the Whole- time Director of the Company would end on 30.09.2014. On account of her past performance & vast experience, the Board at its meeting held on 21.08.2014 had re-appointed her as the Whole-time Director of the Company subject to the approval of the members, for a further period of 3 (three) years w.e.f 01.10.2014.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of Members of the Company was sought for re-appointment of Mrs. Sandeep Kaur Ahluwalia as the Whole-time Director of the Company.

It was also informed that Mrs. Sandeep Kaur Ahluwalia satisfies all the conditions set out Section 196(3) of the Companies Act, 2013 read with Part I of Schedule V to the Companies Act, 2013.

After discussion, Mr. Naresh Kachalia proposed the following Resolution as a Special Resolution which was seconded by Ms. Priscilla Rodrigues.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactments thereof for the time being in force)



read with Schedule V to the Companies Act, 2013 and subject to the approval of Central Government, if required, approval of the Members be and is hereby accorded to the re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as the Whole-time Director of Company for a further period of three(3) years w.e.f 01.10.2014 on the terms and conditions including remuneration as set out hereunder

Mrs. Sandeep Kaur Ahluwalia shall manage the administration of the Company under the directions, supervision and control of the Board of Directors of the Company.

In consideration of her services as Whole-time Director (Administration) and as recommended by the Remuneration Committee, Mrs. Sandeep Kaur Ahluwalia shall be paid the following remuneration w.e.f. 1st October, 2014:-

A. Salary: Monthly Salary in the grade of Rs.1,50,000– 20,000– 25,000-
Rs.1,95,000

B. Allowances & Perquisites :

i. Housing :

Housing I :

The expenditure by the company on hiring furnished accommodation for the appointee will be subject to the ceiling of 60% (sixty per cent) of the salary, over and above 10% (ten per cent) payable by the appointee.

Housing II :

In case the accommodation is owned by the Company, ten percent of the salary of the appointee shall be deducted by the Company.

Housing III :

In case the accommodation is not provided by the Company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.

ii. Medical Reimbursement :

The company shall reimburse the medical expenses incurred for the appointee and her family.

iii. Personal Accident Insurance :

Personal Accident Insurance Policy for an amount, the annual premium of which shall not exceed Rs. 10,000/- per annum.

iv. Leave Travel Concession :

Reimbursement of actual traveling expenses incurred in India and/or abroad once in a year in respect of herself and her family.

v. Club Fees :

Fee of clubs subject to maximum of two clubs including admission and life membership fees.



vi. Car :

Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.

vii. Telephone :

Provision of telephone at residence and mobile phone for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.

C. Other Perquisites

The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- i. Contribution to provident fund, superannuation fund and annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 :
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- iii. Encashment of leave at the end of the tenure.

“RESOLVED FURTHER THAT that even in case of loss or inadequacy of profits during any financial year, Mrs. Sandeep Kaur Ahluwalia will be paid the same aforesaid remuneration as minimum remuneration.”

“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly and/or severally authorised to alter, vary, modify the terms of appointment and payment of remuneration from time to time and to take or cause to be taken such steps, actions including interalia to execute any Agreement deeds, as may be required to effect to the aforesaid Resolution.”

Item No. 5:

Appointment of Mr. Kamal Jain (DIN: 02229015), as an Independent Director for a term of five consecutive years w.e.f 01.10.2014.

The Chairman informed the Members that Mr. Kamal Jain would retire by rotation and being eligible had offered himself for re-appointment as the Independent Director of the Company. He further said that in compliance with the Provisions of Section 149 of the Companies Act, 2013, the Board proposed to appoint Mr. Kamal Jain as the Independent Director of the Company for a period of five (5) consecutive years w.e.f 01.10.2014.

After discussion, Ms. Manjula Kansara proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Anil Gabria.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kamal Jain (DIN: 02229015), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”



“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN:01355511), Directors, be and is/are hereby jointly and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”

Item No. 6:

Appointment of Mr. Amrik Singh Grewal (DIN: 01239180), as an Independent Director for a term of five consecutive years w.e.f 01.10.2014.

The Chairman informed the Members that in compliance with the Provisions of Section 149 of the Companies Act, 2013, the Board proposed to appoint Mr. Amrik Singh Grewal as the Independent Director of the Company for a period of five (5) consecutive years w.e.f 01.10.2014.

After discussion, Mr. Naresh Kachalia proposed the following Resolution as an Ordinary Resolution which was seconded by Ms. Nalini Lakhani.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Amrik Singh Grewal (DIN: 01239180), Director of the Company, whose office is liable to determination by retirement of directors by rotation and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”

“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”

Item No. 7:

Appointment of Mr. Rajkumar Bali (DIN: 02227210) as an Independent Director for a term of five consecutive years w.e.f 01.10.2014.

The Chairman informed the Members that in compliance with the Provisions of Section 149 of the Companies Act, 2013, the Board proposed to appoint Mr. Rajkumar Bali as the Independent Director of the Company for a period of five (5) consecutive years w.e.f 01.10.2014.

Mr. Anil Parekh proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Vinod Shah.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajkumar Bali (DIN: 02227210), Director of the Company, whose office is liable to determination by retirement of directors by rotation and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”

“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly



and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”

The Chairman then ordered poll to be conducted for all 7 resolutions as set out at item no. 1 to 7 of the Notice of the 27th AGM. He then appointed Mrs. Jayshree S. Joshi, Proprietress of M/s Jayshree Dagli & Associates, Company Secretaries, Mumbai, as Scrutinizer to scrutinize the poll and to provide her report in the manner as prescribed under the Companies Act, 2013, within 48 hours of the conclusion of the AGM. He also informed that the of e-Voting and Poll, on all the resolutions covered under the Notice convening the 27th Annual General Meeting would be displayed on the Website of the Company that of the BSE.

The Chairman then requested the members, who had not availed e-voting facility for casting their votes, to cast their vote through poll papers which were already provided to them at the Meeting.

8. Vote of Thanks:

There being no other business, the Meeting concluded with a Vote of Thanks to the Chair.

The Combined Result of e-Voting and Poll, on all the resolutions covered under the Notice convening the 27th Annual General Meeting as disseminated through the Company's website and that of the BSE on 01.10.2014 was as under:

Item No.1

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,07,448
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.2

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,05,948
No. of votes cast against resolution – 1500
Result declared- Resolution was passed by Majority

Item No.3

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,07,448
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.4

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,05,948
No. of votes cast against resolution – 1500
Result declared- Resolution was passed by requisite Majority

Item No.5

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,07,448
No. of votes cast against resolution – NIL
Result declared- Resolution was passed unanimously



Item No.6

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,07,448
No. of votes cast against resolution – NIL
Result declared- Resolution was passed unanimously

Item No.7

Total No. of votes cast – 34,07,448
No. of votes cast in favour of resolution – 34,07,448
No. of votes cast against resolution – NIL
Result declared- Resolution was passed unanimously

Place: Rajpura
Dated: 27/10/2014



FOUNDRY PIPES LIMITED
(Rajpura, Singh Khluwalia)
Chairman
DIN: 01239483 **Chairman**