

**MINUTES OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF NTC INDUSTRIES LIMITED HELD ON FRIDAY, THE 5<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT 9.30 P.M. AT THE ARYANS SCHOOL, 149, B.T. ROAD, KOLKATA - 700058**

**DIRECTORS PRESENT:**

Mr. Nilotpal Deb  
Mr. Ravi Prakash Pincha

**-Managing Director**  
**-Director**

**IN ATTENDANCE:**

Mr. Sunil Kumar Varma  
Mr. Prem Chand Khator

**-Company Secretary & Compliance Officer**  
**-Chief Financial Officer**

**MEMBERS PRESENT:**

- 76 Individual members were present in person.
- 4 Corporate members were present by representatives and
- 21 Proxies were present.

**CHAIRMAN**

Pursuant to Article 53 of the Articles of Association of the Company, Mr. Nilotpal Deb, Managing Director of the Company was elected as Chairman of the Meeting.

**Quorum**

On being informed by the Company Secretary that the requisite quorum was present, the Chairman called the meeting to order.

He then welcomed the members present and in his brief speech apprised the members about the current performance and future plans of the Company.

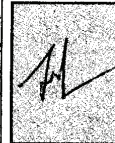
Members were informed that the Register of Directors and Key Managerial Personnel Shareholding maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 was laid before the meeting and remained open and accessible during the continuance of the meeting to any person having a right to attend the meeting.

The Chairman informed that the Auditors' Report does not contain qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Hence the Auditors' Report is not required to be read as per provisions of section 145 of the Companies Act 2013.

Thereafter, the Chairman stated that pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, the Company had provided e-voting facility to all the members to enable them to cast their votes electronically and Mr. Manoj Kumar Banthia, Proprietor of M/s. MKB & Associates Company Secretaries was appointed as scrutinizer for conducting the e-voting in a fair and transparent manner. E-voting was open for all the shareholders from 10.00 a.m. to 6.00 p.m. on 1st September, 2014 and members have already exercised their vote by using the e-voting facility. The Scrutinizer had completed the process of counting the votes casts through e-Voting and has submitted his report thereof.

The Chairman in order to enable all the other members who had not voted electronically, declared poll for all the resolutions proposed to be passed as set out in item Nos.1 to 9 of the Notice after due deliberations by the members. The Chairman requested Mr. Sunil Kumar Varma, Company Secretary to explain to the members on the modalities of conducting the poll. It was further informed that the result of the poll would be scrutinized by Mr. Saheb Ali, practicing Company Secretary and shall be declared at 2.00 p.m. on the next day, i.e. 6th September, 2014 at the registered office of the Company.

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INITIALS



**NOTICE OF AGM**

With the consent of the members present, the Notice convening the 23<sup>rd</sup> Annual General Meeting of the Company was taken as read.

**ANNUAL ACCOUNTS AND AUDITORS' REPORT**

The Chairman stated that copies of the Balance sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended as on date along with the notes to accounts and the Reports of Directors have been posted to all the members of the Company and these have been with the members for sometime now.

Thereafter Chairman invited the members to raise queries, if any.

The members present raised various queries relating to the working of the Company, which were satisfactorily answered.

The Chairman thereafter read the resolutions in respect of the items on the agenda of the meeting, as follows:

**ITEM NO. 1 ON APPROVAL OF ACCOUNTS – ORDINARY RESOLUTION**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2014 together with the Reports of the Board of Directors and Auditors thereon and Management Discussion Analysis, and Corporate Governance Report be and are hereby received, considered, approved and adopted."

**ITEM NO. 2: ON RE-APPOINTMENT OF MR. DILIP CHAKRABORTY AS DIRECTOR – ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with Article 89 of the Article of Association of the Company, Mr. Dilip Chakraborty, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

**ITEM NO. 3: ON APPOINTMENT OF STATUTORY AUDITORS – ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provision of Section 139 of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the Audit Committee, M/s. S.M. Daga & Co., Chartered Accountants (Firm Registration No. 303119E) be and are hereby re-appointed as the statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 26<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM), on such remuneration and re-imburement of out of pocket expenses as may be recommended by the Audit Committee in consultation with auditors and approved by the Board of Directors."

**ITEM NO. 4: ON APPOINTMENT OF MR. NILOTPAL DEB AS DIRECTOR AND MANAGING DIRECTOR – ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Nilotpall Deb (DIN: 06807932), who was appointed as an Additional Director by the Board under Section 161 of the Companies Act, 2013 and Article 83 of the Articles of Association of the Company with effect from 14.02.2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, read with

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Schedule V of the Act and Article No. 86 of the Articles of Association of the Company and subject to all the applicable statutory approvals, consent of the Company be and is hereby accorded to the appointment of Mr. Nilotpal Deb as a Managing Director of the Company for a period of 1 (One) year commencing from 14.02.2014 on such terms and conditions including remuneration and other amenities as set out in the agreement dated 13.02.2014 entered into by the Company with Mr. Nilotpal Deb and also set out in Explanatory Statement annexed to the Notice convening this Meeting which is attached herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) be and are hereby authorized to vary the terms and conditions including remuneration as specified in the said Agreement as may be considered appropriate subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 1956 for the time being in force or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Nilotpal Deb.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and to delegate all or any of its power herein conferred to a Director and Company Secretary to give effect to the aforesaid resolutions."

**ITEM NO. 5: ON APPOINTMENT OF MR NARESH CHANDRA CHAKRABORTY AS MANAGING DIRECTOR TILL 14.02.2014- ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. Naresh Chandra Chakraborty as Managing Director of the Company for a period commencing from 12.11.2013 to 14.02.2014 on the terms and conditions including remuneration and other amenities as set out in the agreement dated 05.11.2013 entered into by the Company with Mr. Naresh Chandra Chakraborty, which agreement also be and is hereby approved."

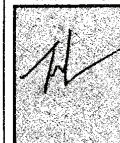
**ITEM NO. 6: ON APPOINTMENT OF MR. RAVI PRAKASH PINCHA AS INDEPENDENT DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION**

"**RESOLVED THAT** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ravi Prakash Pincha (DIN 00094695), Independent Director of the Company whose period of office was liable to determination by retirement of Directors by rotation 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 a term upto March 31, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

**ITEM NO. 7: ON APPOINTMENT OF MR. GAURAV SOMANI AS INDEPENDENT DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION**

"**RESOLVED THAT** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Gaurav Somani (DIN 06428114), Independent Director of the Company whose period of office was liable to determination by retirement of Directors by rotation 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 a term upto March 31, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

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**ITEM NO. 8: ON APPOINTMENT OF MR. DILIP CHAKRABORTY AS INDEPENDENT DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION**

"RESOLVED THAT that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dilip Chakraborty (DIN 00587989), Independent Director of the Company whose period of office was liable to determination by retirement of Directors by rotation 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 a term upto March 31, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

**ITEM NO. 9: ON INCREASE IN BORROWING LIMITS OF THE COMPANY – SPECIAL RESOLUTION**

"RESOLVED THAT in supersession of resolution passed under section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2007 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or person(s)) to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, shall not exceed the sum of Rs. 100 Crores (Rupees One Hundred Crore).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time and to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

The Chairman then put all the resolutions to be decided by poll in terms of Section 109 of the Companies Act, 2013. It was informed to the members that they may cast their vote and put it in the poll box kept in front of them. The Chairman further stated the meeting would stand concluded when the last vote was cast.

**VOTE OF THANKS**

After the last vote was cast, the meeting concluded with Mr. Ravi Prakash Pincha giving a vote of thanks to the Chair.

The consolidated results of e-voting and poll were declared on 6<sup>th</sup> September, 2014 at 02.00 p.m. at the registered office of the Company. The results are as under:

Agenda item No.	Votes casted electronically		Votes casted in poll		Consolidated voting		Consolidated percentage	
	For	Against	For	Against	For	Against	For	Against
1	7121233	0	184549	4	7305782	4	100.00	0.00
2	7121233	0	184549	4	7305782	4	100.00	0.00
3	7121233	0	184549	2	7305782	2	100.00	0.00
4	7121233	0	184549	4	7305782	4	100.00	0.00
5	7121233	0	184549	4	7305782	4	100.00	0.00
6	7121233	0	184549	4	7305782	4	100.00	0.00

CHAIRMAN'S INITIALS



MINUTE BOOK



7	7121228	0	184549	4	7305777	4	100.00	0.00
8	7121233	0	184549	4	7305782	4	100.00	0.00
9	7121233	0	184549	4	7305782	4	100.00	0.00

All the resolutions were passed with requisite majority.

Date: 30.09.2014

Place: Kolkata

*Ashok Pal Deb.*  
CHAIRMAN

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