

**NIRLON LIMITED**

**MINUTES OF THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE NIRLON LIMITED HELD ON TUESDAY, SEPTEMBER 23, 2014 AT 10.30 A.M. AT PAMA THADHANI AUDITORIUM, JAI HIND COLLEGE, 'A' ROAD, CHURCHGATE, MUMBAI 400 020**

**DIRECTORS PRESENT:**

- |                           |                            |
|---------------------------|----------------------------|
| 1. Mr. Moosa Raza         | .. Chairman                |
| 2. Mr. Rama Varma         | .. Director                |
| 3. Mr. Arjan R. Gurbuxani | .. Director                |
| 4. Mrs. Rajani M. Bhagat  | .. Director                |
| 5. Mrs. Aruna Makhan      | .. Director                |
| 6. Mr. Rahul V. Sagar     | .. Executive Director      |
| 7. Mr. Kunal V. Sagar     | .. Executive Vice Chairman |

**STATUTORY AUDITRS PRESENT:**

Mr. Yogendrabhai Thakkar, partner of M/s. N. M. Rajji & Co., the Statutory Auditors of the Company

**COMPANY SECRETARY PRESENT:**

Mr. Jasmin K. Bhavsar, Company Secretary, Vice President - Legal and Compliance Officer

**IN ATTENDANCE:**

Mr. Manish B. Parikh, Chief Financial Officer  
Mr. Prahalad S. Chomal, Head - Project Finance

**MEMEBERS AND PROXY PRESENT:**

	No.	No. of shares
<b>Promoter and promoter group</b>	<b>11</b>	<b>1,05,95,190</b>
<b>Public - others</b>	<b>201</b>	<b>1,66,54,395</b>

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For NIRLON LIMITED

  
J.K. Bhavsar  
Company Secretary, V. P.-Legal & Compliance Officer  
F.C.S. 4178

Mr. Moosa Raza, Chairman of the Board and the Company, after confirming the requisite quorum for the Meeting, proceeded with the Meeting by welcoming the Members of the Company to the 55<sup>th</sup> Annual General Meeting of the Company, and introduced the Directors present at the Meeting.

Thereafter, the Chairman announced the following:-

- Copy of the Memorandum and Articles of Association of the Company, the Register of Directors' and Key Managerial Personnel and their Shareholdings, Proxy / Corporate Representative Register, ESOP Certificate under the guidelines of the SEBI, Form "A" under clause 31 of the BSE Ltd., the Scrutinizer's Report on e-voting dated September 19, 2014, and other documents referred to in the Notice were kept open for inspection by the Members present at the Meeting.
- The Company received 17 (seventeen) nos. valid proxies/ corporate representation in favour of the Promoters representing 1,58,63,035 equity shares (17.60% of the paid up Equity Share Capital) of the Company.
- The result of E-voting conducted by the Company - 99.99% votes in favour of all the resolutions.

The Members of the Company requested the Chairman that the Notice together with the explanatory statement convening the 55<sup>th</sup> Annual General Meeting be taken as read. Accordingly, the Notice calling the 55<sup>th</sup> Annual General Meeting was taken as read.

Thereafter, the Members of the Company also requested the Chairman of the Company that the Reports of Auditors' and Directors' on the audited Financial Statements for the year ended on March 31, 2014 be taken as read and accordingly, the Reports of Auditors' and Directors' were taken as read.



**1. Proceedings of the Meeting**


The Chairman invited Members (present at the meeting) to offer their observations/comments on the Company's Audited Financial Statements for the year ended March 31, 2014.

Various Members addressed the Meeting, and inter alia, commented, suggested, discussed, complimented, appreciated and raised queries pertaining to: -

- The Audited Accounts for the Financial Year ended March 31, 2014
- The CAPEX/APEX – Quarters 2 and 3 of 2014
- Turnover of the Company
- The Book closure gap of 12 days may be reduced to 3 days
- Strength of employees
- Plans for takeover or merger
- Whether any shares are pledged with the Banks
- Increase the Promoters stake
- The excellent results
- Payment of dividend and requested to increase the dividend amount in future
- Nirlon House, Worli property – occupation and whether the Company is getting any rent from the said property
- The number of employees covered by ESOP and if any employee has exercised options granted under ESOP
- Future plans of the Company after Phase 4 development of NKP?
- Site visit – Goregaon

The names of the Members, who addressed the meeting, are:-

- Ms. Shobhna Mehta
- Mr. Sharadkumar Jivraj Shah
- Mr. Bipin B. Bakshi



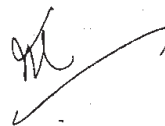
- Mr. Bakul V. Joshi
- Mr. Abid Fidaali Lala
- Mr. Dinesh G. Bhatia
- Mr. Ghanshyam Bharucha
- Mr. Beruz Feramroz
- Mr. Aspi Bhesania
- Mr. Michael Martins
- Mr. Bharat M. Shah
- Mr. Pratab S. Gogia
- Mr. Rajendraprasad D. Joshi
- Mr. Yusuf Y. Rangwala
- Mr. Shamshad Ahmed
- Ms. Usha R. Karnad

The Chairman thanked the Members for their compliments, constructive suggestions and keen interest in the operations of the Company, and replied to the queries made by them to their satisfaction.

Thereafter, the Chairman informed the Members that the Company had provided an e-voting facility under the Companies Act, 2013 as per the Listing Agreement with the BSE Ltd., to enable the Members to cast their vote electronically on the agenda items as specified in the Notice dated July 25, 2014 calling the 55<sup>th</sup> Annual General Meeting.

The e-voting period commenced on Monday, September 15, 2014 from 9.00 a.m. and ended on Wednesday, September 17, 2014 at 6.30 p.m. Mr. Alwyn D'souza, Practicing Company Secretary of M/s. Alwyn Jay & Co., Company Secretaries, Mumbai, was appointed as the Scrutinizer to the said e-voting process.

The Chairman further informed the Members that based on the report submitted by the said Scrutinizer on the e-votes cast, all resolutions had been passed with the requisite majority with the consent of the Members present.



The Chairman announced the result of the e-voting which was treated as final and all the 8 ( eight) resolutions related to the following business items were considered to be passed on the date of the 55<sup>th</sup> Annual General Meeting, i.e. September 23, 2014:

**ORDINARY BUSINESS**

**Item No. 1 - Ordinary Resolution**

**“Resolved that** the Audited Financial Statements of the Company for the year ended March 31, 2014, including the Statement of Profit and Loss for the year ended on that date, Audited Balance Sheet as at March 31, 2014 and the Reports of the Directors’ and the Auditors’ as placed before the meeting be and are hereby received, considered and adopted”.

On the basis of evoting and the Scrutinizer’s report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

**Item No. 2 - Ordinary Resolution**

**“Resolved that** the Company do declare and pay a dividend of Rs. 0.75 paise (@ 7.5% on per equity share of Rs.10/- each) for the financial year 2013-2014, to those Members holding shares in Physical Form in the Register of Members on September 11, 2014, and in respect of shares held in Electronic Form to those whose names appear as beneficial owners on September 11, 2014, as per the details provided by the Depositories for this purpose.”

On the basis of evoting and the Scrutinizer’s report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 57 no. of shares).



**Item No. 3 - Ordinary Resolution**

**“Resolved that** Smt. Rajani M. Bhagat, who retires by rotation and who offers herself for re-election, be and is hereby re-appointed as a Director of the Company whose period of office is liable to determined by retirement of directors by rotation”.

On the basis of evoting and the Scrutinizer’s report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

**Item No. 4 - Ordinary Resolution**

**“RESOLVED THAT** M/s. N. M. Rajji & Co., (firm registration no.108296W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the Financial Year 2014-15, and that the Board of Directors be and are hereby authorized to fix their remuneration for the Financial Year ending March 31, 2015”.

On the basis of evoting and the Scrutinizer’s report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

**SPECIAL BUSINESS**

**Item No. 5 - Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be

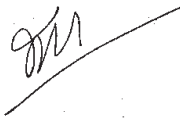
amended from time to time, Shri Moosa Raza (DIN 00145345), who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of independent director, be and is hereby appointed as an independent director of the Company to hold office upto March 31, 2019, not liable to retire by rotation."

On the basis of evoting and the Scrutinizer's report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

**Item No. 6 - Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Shri Rama Varma (DIN 00031890), who was appointed as a director liable to retire 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 independent director, be and is hereby appointed as an independent director of the Company to hold office upto March 31, 2019, not liable to retire by rotation."

On the basis of evoting and the Scrutinizer's report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e.60,37,759 no.of shares ) and 0.001% votes against ( i.e. 59 no. of shares).



**Item No. 7 - Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Shri Arjan R. Gurbuxani (DIN 00425885), who was appointed as a director liable to retire 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 independent director, be and is hereby appointed as an independent director of the Company to hold office upto March 31, 2019, not liable to retire by rotation."

On the basis of voting and the Scrutinizer's report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

**Item No. 8 - Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Smt. Aruna Makhan (DIN 00025727), who was appointed as a director liable to retire 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 her candidature for the office of independent director, be and is hereby appointed as an independent director of the Company to hold office upto March 31, 2019, not liable to retire by rotation."





On the basis of evoting and the Scrutinizer's report dated September 19, 2014, the above ordinary resolution was passed with the requisite majority with 99.999 % votes in favour (i.e. 60,37,759 no. of shares ) and 0.001% votes against ( i.e. 59 no. of shares).

Mr. Moosa Raza, the Chairman of the meeting, warmly wished all the Members present at the meeting on the occasion of forthcoming festivals, i.e. Navratri, Bakri id and Diwali, thanked them for their patient, co-operative and constructive participation in the meeting and declared the meeting closed.



**CHAIRMAN**

**Date: October 6, 2014**

**Place: Chennai**

Certified True Copy  
For NIRLON LIMITED



J. K. Bhavsar  
Company Secretary, V. P.-Legal & Compliance Officer  
F.C.S. 4178