

MINUTE BOOK

Shipra

Minutes of Proceedings of the 12th Annual General Meeting of Members of PG Electroplast Limited held on Monday, the 11th August, 2014 at 10.30 A.M. at Guru Kirpa Farms, Palla - Bakhtawarpur Road, G.T. Karnal Road, Village-Alipur, Delhi - 110 036.

Directors Present:

1. Mr. Promod Gupta
2. Mr. Anurag Gupta
3. Mr. Vikas Gupta
4. Mr. Vishal Gupta
5. Mr. Ram Dayal Modi
6. Mr. Devendra Jha
7. Mr. Sharad Jain
8. Mr. Ayodhya Prasad Anand

In attendance:

Mr. Chitresh Gupta (Partner of M/s Chitresh Gupta & Associates, Statutory Auditors)
Mr. B. N. Choudhary (CEO)
Mr. K. A. Khandelwal (CFO)
Mr. Rahul Kumar (Company Secretary)

Members Present at the Meeting:

Members Present in Person: 47
Members Present through Proxy: 2

Number of Members casted valid votes through E-voting facility in respect of resolutions mentioned in Notice calling 12th Annual General meeting: 8

Chairman:

Mr. Promod Gupta, Chairman of the Board of Directors, took the Chair and welcomed members to the 12th Annual General Meeting of the Company. Thereafter he introduced the Directors sitting on dais. He acknowledged attendance of Mr. Chitresh Gupta, partner of M/s Chitresh Gupta & Associates, Statutory Auditors'.

After ascertaining that requisite Quorum as per provisions of the Companies Act, 2013, being present, he called the meeting to order.

Chairman of Committees:

The Chairman mentioned that Chairman of the Audit Committee- Mr. Ram Dayal Modi, Chairman of Stakeholders Relationship Committee- Mr. Sharad Jain and Chairman of Nomination & Remuneration Committee- Mr. Devendra Jha are present at the meeting.

Registers:

The Register of Directors & Key Managerial Personnel and their shareholding was kept open and made accessible to any person attending the Meeting.

Notice & Auditors' Report:

With the unanimous consent of Members present at the meeting, the Notice convening the meeting together with explanatory statement was taken as read. Auditor's Report was read before the Members in the Annual General Meeting. The


CHAIRMAN'S
INITIALS



MINUTE BOOK



Chairman requested Members to express their views and ask questions, if any, on Accounts for the year ended 31st March, 2014. No question was asked by shareholders.

Voting:

The Chairman then mentioned that the Company has provided its member, facility to cast their votes electronically (E Voting) through platform provided by M/s Karvy Computeshare Pvt. Ltd, in respect of each resolution to be transacted at this Annual General Meeting. This facility was provided to all shareholders of the Company as on cut-off date July 11, 2014. E voting process was commenced on August 03, 2014 9:00 A.M. and ended on August 05, 2014 at 5:00 PM. The Board has appointed Ms. Ashu Gupta (Practicing Company Secretary) scrutinizers for this purpose. She has submitted her report on said E voting process.

He further mentioned that the Company is providing an opportunity, to those shareholders who have not exercised their votes through E-Voting, to cast votes in poll at the AGM. Mr. Chitresh Gupta (Practicing Chartered Accountant) has been appointed as Scrutinizer for poll conducted at 12th AGM.

Resolutions:

The Meeting thereafter proceeded to transact the scheduled business as per the items specified in the notice of the Meeting.

ORDINARY BUSINESS:

1. Thereafter Chairman proposed the first resolution as **Ordinary Resolution** for consideration and adoption of the audited financial statements of the Company for the financial year ended March 31, 2014, the report of the Board of Directors and Auditors' thereon. It was seconded by Mr. Rakesh Kumar.

"RESOLVED THAT the Audited Profit and Loss Account & Cash Flow Statement for the Financial Year ended 31st March, 2014 and the Audited Balance Sheet as at that date together with the Schedules & notes to Account, Report of Directors and Auditors thereon, as circulated to Members of the Company be hereby approved."

2. Thereafter Mr. Sunil Kumar Jain proposed & Mr. Yaspal Chopra seconded following resolution as **Ordinary Resolution** in relation to re-appointment of Mr. Anurag Gupta (DIN- 184361) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Anurag Gupta (DIN- 184361), Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

3. Mr. Chetan Chadha proposed & Mr. Himanshu Chaddha seconded following resolution as an **Ordinary Resolution** relating to appointment of M/s Chitresh Gupta & Associates, Chartered Accountants, Delhi, as Statutory Auditors of the Company:

"RESOLVED THAT pursuant to provisions of Section 139(1) and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder and subject to ratification of their appointment by shareholders at every subsequent Annual General Meeting, M/s Chitresh Gupta & Associates, Chartered Accountants, Delhi, (Firm Registration No. 017079N), be and are hereby re-appointed as Statutory


CHAIRMAN'S
INITIALS

MINUTE BOOK



Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company to be held in the year 2017, on such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS

4. Mr. Bansi Lal proposed item no 4 of the notice calling this AGM, which was seconded by Mr. Inder Kumar Jain for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, 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, Mr. Ram Dayal Modi (DIN- 03047117), an Independent Director of the Company, who was appointed as a director liable to retire by rotation at Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 11/08/2014 to 10/08/2019."

5. Mr. Yash Pal Chopra proposed item no 5 of the notice calling this AGM, which was seconded by Mr. Rakesh Kumar for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, 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, Mr. Sharad Jain (DIN- 06423452), an Independent Director of the Company, who was appointed as a director liable to retire by rotation at Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 11/08/2014 to 10/08/2019."

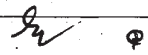
6. Chairman Proposed item no. 6 of the notice calling AGM which was seconded by Mr. Bansi Lal for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, 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, Mr. Devendra Jha (DIN- 03076528), an Independent Director of the Company, who was appointed as a director liable to retire by rotation at Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 11/08/2014 to 10/08/2019."

7. Mr. Anurag Gupta proposed item no. 7 of the notice calling AGM which was seconded by Mr. Inder Kumar Jain for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and


CHAIRMAN'S INITIALS



MINUTE BOOK



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, Mr. Ayodhya Prasad Anand (DIN-06808974), an Independent Director of the Company, who was appointed as an additional director of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 11/08/2014 to 10/08/2019."

8. Mr. Pradeep Sood proposed & Mr. Ajay Khurana seconded following motion to approve borrowing limit for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of the ordinary resolution passed in the General Meeting held on June 14, 2011 in terms of Section 293(1)(d) of the Companies Act 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors to borrow for the purpose of the business of the Company, such sum(s) of money (in foreign or Indian currency), from time to time with or without security on such term and condition as Board may think fit, in excess of the aggregate of the paid up share capital and free reserve of the Company, provided that the total amount of borrowing and outstanding borrowing at any point of time, apart from temporary loans obtained/ to be obtained from Company Bankers in ordinary course of business, shall not exceeds Rs. 300 Crore."

"RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

9. Mr. Vishal Gupta proposed Item No. 9 of the notice calling AGM, which was seconded by Mr. Ajay Khurana, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of the earlier resolution passed at the general meeting held on June 14, 2011 in terms of Section 293(1)(a) of the Companies Act 1956 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for mortgaging / charging / hypothecating, all or any of the immovable and movable properties of the Company, both present and future, and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding Rs. 300 Crores (Rupees Three Hundred only) at any point of time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty,


CHAIRMAN'S
INITIALS

MINUTE BOOK



doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

Being an interested Director in item numbers 10 to 18, Mr. Promod Gupta requested Mr. K. A. Khandelwal, CFO, to proceed with item No. 10 to 18.

10. Mr. Ajay Khurana proposed item No. 10 of the notice calling AGM, which was seconded by Mr. Vishnu Datt Sharma, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the Company be and is hereby accorded for continuing to hold office or place of profit under the company by Mrs. Sudesh Gupta, who is a relative of Directors and an employee of the Company, with such designation & remuneration as board may from time to time decide for a further period of 5 years commencing from August 16, 2014, subject to gross monthly remuneration not exceeding Rs. 2.5 Lakhs per month."

11. Mr. M L Wadhwa proposed item No. 11 of the notice calling AGM, which was seconded by Mr. Manjeet Singh, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the Company be and is hereby accorded for continuing to hold office or place of profit under the company by Mrs. Neelu Gupta, who is a relative of Directors and an employee of the Company, with such designation & remuneration as board may from time to time decide for a further period of 5 years commencing from August 16, 2014, subject to gross monthly remuneration not exceeding Rs. 2.5 Lakhs per month."

12. Mr. Bansi Lal proposed item No. 12 of the notice calling AGM, which was seconded by Mr. Ajay Khurana, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the company be and is hereby accorded for continuing to hold office or place of profit under the company by Mrs. Nitasha Gupta, who is a relative of Directors and an employee of the Company, with such designation & remuneration as board may from time to time decide for a further period of 5 years commencing from August 16, 2014, subject to gross monthly remuneration not exceeding Rs. 2.5 Lakhs per month."

13. Mrs. Sheetal Khurana proposed item No. 13 of the notice calling AGM, which was seconded by Mrs. Rama Jain, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) of the Companies Act, 2013, and other applicable provisions, if any, the consent of the company be and is hereby accorded for continuing to hold office or place of profit under the company by Mrs. Sarika Gupta, who is a relative of Directors and an employee of the Company, with such designation & remuneration as board may from time to time decide for a further period of 5 years commencing from August 16, 2014, subject to gross monthly remuneration not exceeding Rs. 2.5 Lakhs per month."


CHAIRMAN'S
INITIALS

MINUTE BOOK



14. Mr. Satish Kumar proposed item No. 14 of the notice calling AGM, which was seconded by Mr. Pradeep Sood, for approval as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188 of the Companies Act 2013, and other applicable provisions, if any, Board of Directors of the Company be hereby authorized to enter into any contract or arrangement with related parties whose names are given hereunder as per details mentioned in the explanatory statement annexed to the notice calling 12th Annual General Meeting, for a period August 01, 2014 to July 30, 2017, on such term and conditions as Board may think most beneficial for the Company:

1. M/s Promod Gupta
2. M/s Promod Gupta & Sons (HUF)
3. M/s PG International
4. M/s JB Electronics
5. M/s PG Electronics
6. M/s Clearvision Industries

"RESOLVED FURTHER THAT any contract/arrangement with related parties shall be competitive, without conflict of interest and not less advantageous to it as compared to similar contracts with other parties."

15. Mr. Chetan Chadha proposed item No. 15 of the notice calling AGM, which was seconded by Mr. Himanshu Chadha, for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in partial modification of the special resolution passed at the 11th Annual General Meeting held on 30th September 2013 and pursuant to Section 197, 198 and other applicable provisions and rules and regulations made there under, read with SECTION II of PART II of SCHEDULE V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of members of the Company be and is hereby accorded to increase the remuneration of Mr. Promod Gupta, Managing Director of the Company, with effect from 16th August 2014, at the remuneration, perquisite and other benefit upon the terms and conditions as set out in explanatory statement of this Notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration in such manner as may be approved by the Board of Directors of the company and as may be mutually agreed & acceptable to Mr. Promod Gupta, Managing Director without further reference to the company in the general meeting so as not to exceed the limits or ceilings approved by shareholders."

16. Mr. Inder Kumar Jain proposed item No. 16 of the notice calling AGM, which was seconded by Mr. Rakesh Kumar, for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in partial modification of the resolution passed at the 11th Annual General Meeting held on 30th September 2013 and pursuant to Section 197, 198 and other applicable provisions and rules and regulations made there under, read with SECTION II of PART II of SCHEDULE V of the Companies Act, 2013


CHAIRMAN'S
INITIALS

MINUTE BOOK



(including any statutory modification or re-enactment thereof, for the time being in force), consent of members of the Company be and is hereby accorded to increase the remuneration of Mr. Anurag Gupta, Whole Time Director in the Company, with effect from 16th August 2014, at the remuneration, perquisite and other benefit upon the terms and conditions as set out in explanatory statement of this Notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration in such manner as may be approved by the Board of Directors of the company and acceptable to Mr. Anurag Gupta, Whole Time Director in the Company, without further reference to the company in the general meeting so as not to exceed the limits or ceilings approved by shareholders."

17. Mr. Yash Pal Chopra proposed item No. 17 of the notice calling AGM, which was seconded by Mr. Ajay Khurana, for approval as an **ORDINARY RESOLUTION:**



"RESOLVED THAT in partial modification of resolution passed at the 11th Annual General Meeting held on 30th September 2013 and pursuant to Section 197, 198 and other applicable provisions and rules and regulations made there under, read with SECTION II of PART II of SCHEDULE V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of members of the Company be and is hereby accorded to increase the remuneration of Mr. Vikas Gupta, Whole Time Director in the Company, with effect from 16th August 2014, at the remuneration, perquisite and other benefit upon the terms and conditions as set out in explanatory statement of this Notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration in such manner as may be approved by the Board of Directors of the company and acceptable to Mr. Vikas Gupta, Whole-Time Director without further reference to the company in the general meeting so as not to exceed the limits or ceilings approved by shareholders."

18. Mr. Praveen Kumar proposed item No. 18 of the notice calling AGM, which was seconded by Yash Pal Chopra, for approval as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in partial modification of resolution passed at the 11th Annual General Meeting held on 30th September 2013 and pursuant to Section 197, 198 and other applicable provisions and rules and regulations made there under, read with SECTION II of PART II of SCHEDULE V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of members of the Company be and is hereby accorded to increase the remuneration of Mr. Vishal Gupta, Whole Time Director in the Company, with effect from 01st August 2014, at the remuneration, perquisite and other benefit upon the terms and conditions as set out in explanatory statement of this Notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration in such manner as may be approved by the Board of Directors of the company and acceptable to Mr. Vishal Gupta, Whole-Time Director without further reference to the company in the general meeting so as not to exceed the limits or ceilings approved by shareholders."


CHAIRMAN'S
INITIALS


MINUTE BOOK

Shipra

Poll:

Before ordering the poll, Chairman invited the members for their queries/ comments/ suggestions or clarification, if any on the agenda items as set out in the notice of 12th Annual General Meeting. There being no query from the shareholders, distribution of polling papers were arranged by the Scrutinizer appointed for carrying out the Poll proceedings.

The chairman then asked members to proceed for poll process to the shareholders. Voting was conducted by ballot and Scrutinizers took custody of sealed ballot box once the voting was completed.

Results & Scrutinizers' Report:

The Chairman then authorized the Company Secretary to receive the scrutinizers' Report. The Chairman stated that the combined result of voting on each resolution shall be determined by adding the votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He informed that results of voting process conducted for the Annual General Meeting along with combined result will be declared on 13th August 2014 at 4:30 PM at the registered office of the Company. He informed the Shareholders that results of said voting together with Scrutinizers' Report of E-Voting & poll conducted at AGM will be uploaded on website www.pgcl.in.

Vote of Thanks:

There being no other business to transact Mr. Rahul Kumar, Company Secretary extended a vote of Thanks to the Chair. He also thanked the members for attending the meeting.

Results:

On the basis of scrutinizers report on E-voting & Scrutinizers Report on Poll conducted at Annual General Meeting, combined result (Annex I) of E voting & Poll was declared on 13th August 2014 at 4:30 PM. Thereafter it was formally declared that all the resolutions transacted at the 12th AGM have been passed with requisite majority.

Place: Greater Noida
Date: 02/09/2014



(Promod Gupta)

Chairman

DIN:00181800

B-15, Kalindi Colony, Delhi-110065



CHAIRMAN'S
INITIALS ✓

MINUTE BOOK



Annexure I to minutes of 12th AGM

Result of Businesses transacted at the 12th Annual General Meeting held on 11th August 2014, declared on 13th August 2014 at 4:30 PM at Registered Office of the Company

(On basis of Scrutinizers Report on E voting & Scrutinizers Report on Poll at AGM)

Res No.	Subject of Resolution as per notice dated 11/07/2014	Votes in favor of the resolution (E Voting & Poll)		Votes against the resolution (E Voting & Poll)		Type of Resolution & Result
		No of Valid Vote cast	% of valid vote cast	No of Valid Vote cast	% of valid vote cast	
1	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2014, the report of the Board of Directors and Auditors' thereon.	1,06,69,390	100	2	0	Ordinary, Passed
2	To re-appoint Mr. Anurag Gupta (DIN-00184361) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	1,12,767	99.9973	3	0.0027	Ordinary, Passed
3	To appoint M/s Chitresh Gupta & Associates, Chartered Accountants, Delhi, as Statutory Auditors of the Company	10669377	99.9999	15	0.0001	Ordinary, Passed
4	To appoint Mr. Ram Dayal Modi as an Independent Director	10669390	100	2	0	Ordinary, Passed
5	To appoint Mr. Sharad Jain as an Independent Director	10669390	100	2	0	Ordinary, Passed
6	To appoint Mr. Devendra Jha as an Independent Director	10669390	100	2	0	Ordinary, Passed
7	To appoint Mr. Ayodhya Prasad Anand as an Independent Director	10669389	100	3	0	Ordinary, Passed
8	To approve borrowing limit	10669384	99.9999	8	0.0001	Special, Passed
9	To Authorize the Board to create charge	10669386	99.9999	6	0.0001	Special, Passed
10	To approve remuneration of Mrs. Sudesh Gupta, who holds office or place of profit in the company	727760	99.9986	10	0.0014	Special, Passed


 CHAIRMAN'S INITIALS

MINUTE BOOK



11	To approve remuneration of Mrs. Neelu Gupta to hold office or place of profit years	4258501	99.9999	3	0.0001	Special, Passed
12	To approve remuneration of Mrs. Nitasha Gupta to hold office or place of profit	4258498	99.9999	6	0.0001	Special, Passed
13	To approve remuneration of Mrs. Sarika Gupta to hold office or place of profit	4258498	99.9999	6	0.0001	Special, Passed
14	To approve related party transactions	55	91.6667	5	8.3333	Special, Passed
15	To increase remuneration of Mr. Promod Gupta, Managing Director of the Company	727761	99.9988	9	0.0012	Ordinary, Passed
16	To Increase remuneration of Mr. Anurag Gupta, Whole Time Director in the Company	112762	99.9929	8	0.0071	Ordinary, Passed
17	To Increase remuneration of Mr. Vikas Gupta, Whole Time Director in the Company	669261	99.9987	9	0.0013	Ordinary, Passed
18	To Increase remuneration of Mr. Vishal Gupta, Whole Time Director in the Company	673552	99.9988	8	0.0012	Ordinary, Passed

For PG Electroplast Limited

Mr. Promod Gupta
 (Chairman)
 DIN:00181800
 B-15, Kalindi Colony, Delhi-110065

CHAIRMAN'S
 INITIALS

g