

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF POLAR INDUSTRIES LIMITED HELD AT NATYA SHODH SANSTHAN, NATYA BHAWAN, EE - 8, SECTOR - II, BIDHAN NAGAR, KOLKATA - 700 091 ON 29<sup>TH</sup> SEPTEMBER, 2012 AT 10 A.M.**

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**In Attendance**

Members : 35 Members in person and 13 by proxy

Directors : Mr. Anil Agarwal - Chairman & Managing Director (in Chair)  
Mr. Kishan Lal Sharma - Director

- Mr. Anil Agarwal, the Chairman & Managing Director of the Company was voted to and took the Chair.
- With the requisite quorum being present, the Chairman called the meeting to order and extended a warm welcome to all the members and proxies to the meeting.
- **Notice convening Annual General Meeting and Directors' Report**  
With the consent of the members present, the Notice convening the Meeting and the Director's Report were taken as read.

- **Auditors' Report**

The Chairman read to the members, the Auditors' Report dated 14/08/2012 on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2012.

Thereafter, the Chairman addressed the meeting and informed the Members of the various activities of the Company. The shareholders raised various queries on the workings of the Company which were satisfactorily addressed by the Chairman.

The Chairman took up the following resolutions for approval of all the shareholders.

**Ordinary Business**

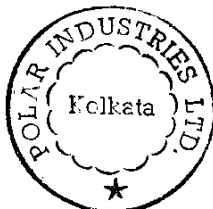
**Item No. 1**

**Adoption of Accounts for the Financial Year ended 31.03.2012**

Chairman took up the 1<sup>st</sup> item of the Notice relating to adoption of Accounts for the financial year ended 31.03.2012 and moved the following as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Profit and Loss Statement of the Company and the Cash Flow Statement for the 12 months period ended March 31, 2012 and the Balance Sheet as at that date along with the Schedules and Notes forming part thereof, together with the Reports of the Directors' and Auditor's, laid before the meeting, be and are hereby received and adopted."

Mr. S. K. Saraf, a member proposed the resolution which was seconded by Mr. Mahendra Kumar Pugalia, another member. Before putting the resolution to vote, the Chairman invited comments from the members present, on the Accounts and Reports. Various members raised queries relating to the accounts and working of the Company, which were satisfactorily replied by the Chairman.



*Anil Agarwal*

Chairman put the resolution to vote and declared the same as carried unanimously on a show of hands.

**Item No. 2**

**Appointment of Mr. Sunil Agarwal as a Director of the Company**

Chairman asked Mr. Kishan Lal Sharma, Additional Director of the Company to take up the 2nd item of the Notice relating to re-appointment of Mr. Sunil Agarwal as Director and moved the following as an **Ordinary** Resolution:

**"RESOLVED THAT** Mr. Sunil Agarwal, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Mrs. Bharati Saraf, a member proposed the resolution, which was seconded by Mr. Damodar Lal Mor, another member. Mr. Kishan Lal Sharma, Additional Director of the Company put the motion to vote and declared the same as carried unanimously on a show of hands.

**Item no. 3**

**Re-Appointment of Statutory Auditors**

Chairman took up the 3rd item of the Notice relating to re-appointment of Statutory Auditors of the Company and moved the following as an **Ordinary** Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s. Singhi & Co., Chartered Accountants (Regn. No. FRN 302049E) the retiring Statutory Auditors of the Company be and are hereby reappointed as the Statutory Auditors of the Company to conduct audit for the financial year 2012-2013 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided mutually by the Chairman & Managing Director of the Company and the said Firm."

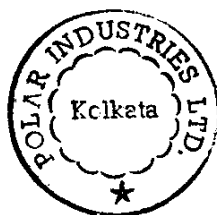
Mr. Indar Chand Karnawat, a member proposed the resolution, which was seconded by Ms. Shreya Arora, Authorized Representative of M/s. Concrete Consultancy Services Pvt. Ltd. Chairman put the motion to vote and declared the same as carried unanimously on a show of hands.

**Special Business**

**Item no. 4**

**Appointment of Mr. Kishan Lal Sharma as Director of the Company after ceasing to be an Additional Director of the Company**

Chairman took up the 4<sup>th</sup> item of the Notice relating to appointment of Appointment of Mr. Kishan Lal Sharma as Director of the Company liable to retire by rotation and to move the following as an **Ordinary** resolution:



*Handwritten signature: Kishan Lal Sharma*

"RESOLVED THAT Mr. Kishan Lal Sharma who was appointed as Additional Director by the Board to hold office upto the date of this Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose, Mr. Kishan Lal Sharma as a candidate for the office of the Director be and is hereby elected and appointed as a director of the Company, liable to retire by rotation."

Mr. Sanjog Saraf, a member proposed the resolution, which was seconded by Ms. Sruti Gupta Authorized Representative of M/s. Sheffield Appliances Ltd.. Chairman put the motion to vote and declared the same as carried unanimously on a show of hands.

**Item No. 5**

**Re-appointment of Mr. Anil Kumar Agarwal as the Chairman & Managing Director of the Company**

Chairman asked Mr. Kishan Lal Sharma, Additional Director of the Company to take up the 5<sup>th</sup> item of the Notice relating to re-appointment of Mr. Anil Kumar Agarwal as the Chairman & Managing Director of the Company and moved the following as an **Ordinary Resolution**

"RESOLVED THAT in accordance with the provision of section 316, 269 read with Part I & Part III of Schedule XIII and other applicable provision, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other Statutory approvals, if any, as may be required, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Anil Kumar Agarwal as the Chairman & Managing Director of the Company for a period of three (3) years w.e.f. 1st April, 2012 without any remuneration on the terms and conditions as contained in the Agreement dated 1st April, 2012, an abstract whereof is set out in the Explanatory Statement relating to this resolution.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to do such acts, deeds & things and to file necessary e-form to give effect to the aforesaid Resolution."

Mr. Deepak Chowdhury, a member proposed the resolution, which was seconded by Ms. Snehaa Jaiswal, Authorized Representative of M/s. Polar Overseas Limited. Chairman put the motion to vote and declared the same as carried unanimously on a show of hands.

- There being no other business to transact, the meeting terminated with a vote of thanks to the Chair.

Place: Kolkata  
Date: 08/10/2011

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*Anil Agarwal*

ANIL AGARWAL  
(CHAIRMAN)

