

**RIBA TEXTILES LIMITED**  
**MINUTES OF THE 26<sup>Th</sup> ANNUAL GENERAL MEETING**

Minutes of the 26<sup>Th</sup>, Annual General Meeting of the Shareholders of Riba Textiles Limited held on Monday, the 22<sup>nd</sup> day of September'2014 at 11.00A.M. at the Registered office of the company, DD-14, Nehru Enclave, Opp. Kalkaji Post Office, New Delhi-110019.

**Directors present**

- |    |                   |   |              |
|----|-------------------|---|--------------|
| 1. | Mr.Ravinder Garg  | - | In the Chair |
| 2. | Mr. Amit Garg     | - | Director     |
| 3. | Mr. Nitin Gar     | - | Director     |
| 4. | Mr. Rakesh Handa  | - | Director     |
| 5. | Mr. P.S. Paliwal  | - | Director     |
| 6. | Mr. Randhir Singh | - | Director     |

**Members Present :-**

- |               |           |
|---------------|-----------|
| In Persons    | - Forty   |
| Through Proxy | - Sixteen |

- |                        |               |
|------------------------|---------------|
| Sh. Rajnish Mittal     | - G.M.Finance |
| Sh. Rakesh Kumar Midha | - Auditors    |

**CHAIRMAN**

Sh. Ravinder Garg was requested to occupy the chair at the meeting and accordingly he occupied the chair.

Chairman announced that as per attendance the requisite quorum for the valid meeting was present pursuant to section 103 of the Companies Act. 2013, and he formally announced the meeting to order.

**For Riba Textiles Limited**

  
**Director**

The Chairman then welcomed to the shareholders at the 26<sup>th</sup> Annual General Meeting. The Chairman then read his statement, which has been circulated to the shareholders earlier.

The Chairman stated that the Registers required to be kept at the Annual General Meeting Member and Director's shareholding register were open for inspection.


With the permission of the members present Chairman took the notice for convening the Annual General Meeting and Director's Report as read.

The Chairman confirmed that the Auditors' Report do not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company and was kept open for inspection during the meeting.

Chairman invited questions on the audited annual financial statements and replied the questions raised by the members.

Thereafter the Chairman took up the agenda of the meeting and stated that pursuant to the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company has allowed e-voting facility and as such business at this meeting is required to be transacted by poll. He further stated that the polls will start 11.30 AM and the members may cast their votes upto 12.30 PM, the scrutinizer will scrutinize Ballots and make their report and the results will be announced on 23<sup>rd</sup> September 2014 and a summary of the votes cast in favour and against and the decision will be recorded as addenda of this minutes

Thereafter he introduced Mr. Rakesh Kumar Midha, the scrutinizer who was present at the meeting and willing to act as scrutnizer and handed over the further proceedings to the scuitnezer.

For Riba Textiles Limited  
  
Director

Scrutinizer thereafter distributed the ballot papers to the members and proxies present in the meeting on the following Ordinary / Special Resolutions:-

**RESOLUTION NO. 1 - ORDINARY RESOLUTION FOR ADOPTION OF AUDITED ANNUAL ACCOUNTS**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Profit & Loss Account of the company for the year ended on 31<sup>st</sup> March 2014, the report of Directors and auditors as laid before the members at this meeting be and are hereby adopted”.

**RESOLUTION NO. 2 - ORDINARY RESOLUTION FOR REAPPOINTMENT OF Directors RETIRING BY ROTATION**

“RESOLVED THAT Mr. Nitin Garg who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company”.

**RESOLUTION NO. 3 - ORDINARY RESOLUTION FOR APPOINTMENT OF AUDITORS**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Midha & Khurana, Chartered Accountants (ICAI Firm Registration No.003903N), the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Twenty Ninth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) on such remuneration as may be mutually

For Riba Textiles Limited

  
Director


agreed upon between the Board of Directors of the Company and the Auditors.”

**RESOLUTION NO. 4 ORDINARY RESOLUTION APPOINTMENT OF MR. RAKESH HANDA AS INDEPENDENT DIRECTOR:**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Mr. Rakesh Handa (DIN: 02816392), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 22<sup>nd</sup> September, 2014 upto 21<sup>st</sup> September 2019.”

**RESOLUTION NO. 5 - ORDINARY RESOLUTION - APPOINTMENT OF MR. PREM SINGH PALIWAL AS INDEPENDENT DIRECTOR**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Mr. Prem Singh Paliwal (DIN: 05253533), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 22<sup>nd</sup> September, 2014 upto 21<sup>st</sup> September 2019.”

For Riba Textiles Limited  
  
Director

**RESOLUTION NO. 6 - ORDINARY RESOLUTION - APPOINTMENT OF SHRI RANDHIR SINGH AS INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with 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) Shri Randhir Singh (DIN: 06939267), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 21<sup>st</sup> September, 2019.”

**RESOLUTION NO. 7 -SPECIAL RESOLUTION- POWER TO MORTGAGE**

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to mortgage / charge / encumber all or any of the immovable and or movable properties including securitization of the receivables where so ever situated, present and future including the whole or substantially the whole of the undertaking/s of the Company in favour of Banks, Financial Institutions and other bodies corporate and entities to secure an aggregate amount upto 50 crores and interest at agreed rate, additional interest, compound interest, commitment charges, etc., as may be applicable and payable by the Company to the lenders in terms of the agreement/s executed with them

For Ripa Textiles Limited

*Laxmi da da*  
Director

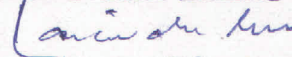
“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and settle with the lenders concerned, all deeds, documents and writings for creating the aforesaid mortgage(s), charge(s) and encumbrances and to do all such acts, deeds and things as may be necessary and expedient for giving effect to this resolution”.

**RESOLUTION NO 8. SPECIAL RESOLUTION - POWER TO BORROW**

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors 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 in the ordinary course of business obtained/to be obtained from one or more Banks, Financial Institutions, other bodies corporate and entities shall not at any time exceed 50 Crores (Rupees Fifty Crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly and severally authorized to negotiate, finalise and settle with the lenders concerned, all deeds, documents and writings for the purpose of borrowings and to do all such acts, deeds and things as may be necessary and experienced for giving effect to the aforesaid resolutions.”

For Riba Textiles Limited

  
Director

**RESOLUTION NO 9 ORDINARY RESOLUTION - REMUNERATION OF COST AUDITORS:**

“RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, NISHA VATS & CO., the Cost Auditors, appointed by the Board of Directors of the Company, to conduct Audit of the cost records of the company for the financial year ending 31<sup>st</sup> March 2015, at a remuneration mutually decided.

“RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to take all the necessary steps as may be necessary, proper or expedient to give effect the above resolution.”

**RESOLUTION NO 10 - ORDINARY RESOLUTION - REMUNERATION OF RAVINDER GARG WHOLE-TIME DIRECTOR**

“RESOLVED that in partial modification of Resolution passed at the 24<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2012 for the appointment and terms of remuneration of Mr. Ravinder Garg, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Ravinder Garg as the Whole-time Director of the Company , (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

For Riba Textiles Limited  
*Ravinder Garg*  
Director

## Salary and Allowances

1. Basic Salary Rs. 1,00,000 per month.
2. Allowance and Perquisites:
  - (i). Telephone expenses as per actual.
  - (ii). Leave Travel Allowance upto Rs. 500000/- Per Annum
3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
  - a) Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
  - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
  - c) Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

For Riba Textiles Limited  
*Carindya*  
Director



**RESOLUTION NO. 11      REMUNERATION OF AMIT GARG MANAGING  
DIRECTOR**

“RESOLVED that in partial modification of Resolution passed at the 24<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2012 for the appointment and terms of remuneration of Mr. Amit Garg, Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Amit Garg as the Managing Director of the Company, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

**Salary and Allowances**

1. Basic Salary Rs. 1,00,000 per month.

2. Allowance and Perquisites:

(i) Drivers Allowance:

Reimbursement of cost of hiring driver engaged by Mr. Amit Garg for driving the car provided by the Company will be made for an amount not exceeding Rs180,000 (Rupees One lac eighty Thousand only) per annum.

For Riba Textiles Limited

*(Signature)*  
Director

(ii). Telephone expenses as per actual.

(iii) Leave Travel Allowance upto Rs. 500000/- Per Annum

(iv) Annual Premium upto Rs. 85,827/- on Keyman Insurance Policy of Rs. 2 Crores whose premium will be paid by company.

3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :

- a). Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
- b). Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- c). Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

**RESOLUTION NO. 12 - REMUNERATION OF NITIN GARG WHOLE-TIME DIRECTOR**

“RESOLVED that in partial modification of Resolution passed at the 24<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2012 for the appointment and terms of remuneration of Mr. Nitin Garg, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197

For Riba Textiles Limited  
  
Director

and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the following revision in the terms of remuneration of Mr. Nitin Garg as Whole-time Director of the Company, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1st October 2013 till the remainder of the tenure of his appointment :-

### Salary and Allowances

1. Basic Salary Rs. 1,00,000 per month.
2. Allowance and Perquisites:

(i). Drivers Allowance:

Reimbursement of cost of hiring driver engaged by Mr. Amit Garg for driving the car provided by the Company will be made for an amount not exceeding Rs180,000 (Rupees One lac eighty Thousand only) per annum.

(ii). Telephone expenses as per actual.

(iii) Leave Travel Allowance upto Rs. 500000/- Per Annum

(iv) Annual Premium upto Rs. 85,827/- on Keyman Insurance Policy of Rs. 2 Crores whose premium will be paid by company.

For Riba Textiles Limited

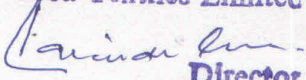
*Carinder Kumar*  
Director

3. He shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
- a). Contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961.
  - b). Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
  - c). Encashment of leave as per rules of the Company at the end of the tenure.

Other Terms and conditions of the appointment and remuneration shall remain the same.

**VOTE OF THANKS**

The meeting terminated with the vote of thanks to the Chair.

For Riba Textiles Limited  
  
Director

Date: 23.09.2014

Place: New Delhi

**Ravinder Garg**  
(Chairman of the meeting)

**SUMMARY OF E-VOTING / POLL**

RES. NO.	PARTICULARS	E-Voting		POLL		DECISION
		Votes in Favour	Votes against	Votes in favour	Votes Against	
1	Adoption of audited financial statements	-	1	5710057	-	Passed as an Ordinary Resolution
2	Reappointment of directors retiring by rotation	-	1	5710057	-	Passed as an Ordinary Resolution
3	Appointment of auditors	1	-	5710057	-	Passed as an Ordinary Resolution
4	Appointment of Mr. Rakesh Handa as independent director	1	-	5710057	-	Passed as an Ordinary Resolution
5	Appointment of Shri Prem Singh Paliwal as Independent Director	1	-	5710057	-	Passed as an Ordinary Resolution
6	Appointment Of Shri Randhir Singh as Independent Director	1	-	5710057	-	Passed as an Ordinary Resolution
7	Power to Mortgage	-	1	5710057	-	Passed as an Special Resolution
8	Power to Borrow	-	1	5710057	1	Passed as an Special Resolution
9	Remuneration of cost auditors	1	-	5710057	-	Passed as an Ordinary Resolution
10	Remuneration of Ravinder Garg Whole-time Director	-	1	5710057	-	Passed as an Ordinary Resolution
11	Remuneration of Amit Garg Managing Director	-	1	5710057	-	Passed as an Ordinary Resolution
12	remuneration of Nitin Garg Whole-time Director	-	1	5710057	-	Passed as an Ordinary Resolution

For Riba Textiles Limited

Date: 23.09.2014

Place: New Delhi

*Ravinder Garg*  
Ravinder Garg

Director

(Chairman of the meeting)