

## SHILCHAR TECHNOLOGIES LIMITED

### MINUTES

MINUTES OF THE PROCEEDINGS OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF SHILCHAR TECHNOLOGIES LIMITED HELD ON FRIDAY, THE 14<sup>TH</sup> AUGUST, 2014 AT 3.00 P.M. AT BIL ROAD, BIL- 391 410, DISTRICT VADODARA (GUJARAT)

### Present:

Sr. No.	Name	Ledger Folio Number	Designation
01.	Shri Jitendra. C. Shah		Chairman & Member
02.	Shri Mukesh D. Patel	NIL	Independent Director and Chairman of the Audit Committee
03.	Shri J. H. Parabia	NIL	Independent Director
04.	Shri Ashesh Shah	13797888	Director and Member
05.	Shri Alay Shah	12156648	Managing Director & Member
06.	Smt. Shilpa Shah	30950313	Member
07.	Shri Aashay Shah	30951709	Member
08.	Shri Aatman Shah	930951694	Member
09.	Shri Ankit Shah	10230497	Member
10.	Miss Aasana	10147997	Member
11.	Shri Alay Shah (HUF)	31148262	Member
12.	Shri Sanjay Parikh	S-05	Member
13.	Shri Ajit Vora	A-03	Member
14.	Shri Jayesh Kansara	J-43	Member
15.	Shri Kirit Patel	K-03	Member
16.	Shri Lalji Padhiyar	L-02	Member
17.	Shri Gaurav Shukla	G-01	Member
18.	Shri Anil Budhbhatti	IN303116 11122637	Member
19.	Shri Himanshu Trivedi	13016700 00688192	Member

### In Attendance:

1. Shri Prajesh Purohit - Compliance Officer
2. Shri Hemang M. Mehta - E-voting Scrutinizer

### Chairman:

Shri Jitendra C. Shah, the Chairman of the Board of Directors took the chair

### Quorum:

After ascertaining requisite quorum for the meeting, the Chairman called the meeting to order.

The Chairman extended a very warm welcome to the members at the 28<sup>th</sup> Annual General Meeting. He then introduced the Directors on dais.

He then informed the meeting that the following documents and Registers were placed on the table and were available for inspection by any member.



- i) Original set of audited Annual Accounts of 2013-2014, both standalone & consolidated, along with the Auditors' Report and Directors' Report.
- ii) Original Notice dated 24<sup>th</sup> May, 2014 calling 28<sup>th</sup> Annual General Meeting.
- iii) Register of Directors' Shareholding (remained open for inspection during the meeting) and
- v) Proxy Register

With the permission of Shareholders present at the Meeting, Notice dated 24<sup>th</sup> May, 2014 convening the Meeting was taken as read. On the advice of the Chairman, Shri Alay Shah, Managing Director read the Auditors' Report dated 24<sup>th</sup> May, 2014 for the financial year ended 31<sup>st</sup> March, 2014 before the Meeting.

Thereafter, the Chairman addressed the members and briefly explained the workings of the Company during the FY 2013-14, current trend in the FY 2014-15 and plans for future prospects of the Company. The Chairman then invited questions / suggestions / comments from the members present on the performance of the Company and replied couple of queries satisfactorily.

The Chairman then stated that before he would proceed for taking up the Ordinary and Special business as enumerated in the Notice of AGM, he would like to mention that in terms of the provisions of newly enacted Companies Act, 2013 and its applicable Rules and Clause 35B of the Listing Agreement with the BSE Ltd. (BSE), the Company has extended E-voting facility to all the shareholders in respect of businesses to be transacted at the current Annual General Meeting. The E-voting had commenced at 9.00 a.m. on August 07, 2014 and ended at 6.00 p.m. on August 09, 2014. Shri Hemang M. Mehta of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process and he remained present in the meeting.

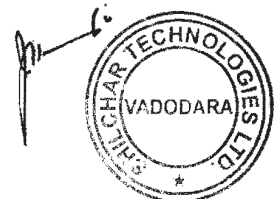
The Chairman further explained that under the new provisions of the 2013 Act where e-voting is taking place, voting by show of hands has become not applicable. Under this scenario, Company would be providing opportunity to vote through Ballot Papers to only those shareholders who could not use e-voting facility and have not voted by e-voting. He thereafter requested members who would like to vote through ballot paper but none of the shareholders so desire.

The Chairman thereafter announced that total 10 shareholders representing 69.78% shareholding of the Company have casted their votes through e-voting process and all of them have casted their votes in favor of all the resolutions.

The Chairman then declared that as per the e-voting result contained in the Scrutinizer's report, all the resolutions have been approved by requisite majority. He also informed that Scrutinizer's report along with e-voting result will be placed on the web site of the company and the same would also be informed to the Stock Exchanges of BSE Ltd. where the shares of the Company are listed. These resolutions shall be deemed to have been passed at this Annual general Meeting.

Following resolutions are thus considered passed with requisite majority through e- voting process. The summary of result of e-voting as per Scrutinizer Report duly signed by the Company Secretary is enclosed at Annexure A to these minutes and shall form part and parcel of these minutes.

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT COMPROMISING THE BALANCE SHEET AS AT MARCH 31, 2014 AND THE STATEMENT OF PROFIT OF LOSS AND CASH FLOW FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH REPORT OF DIRECTORS AND AUDITORS THEREON (ORDINARY RESOLUTION)**



"RESOLVED THAT the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, together with notes forming part thereof and the Profit & Loss Account for the period ended on that date and the reports of Directors and Auditors thereon and, the Corporate Governance Report in terms of Clause 49 of the Listing Agreement and Compliance Certificate issued by practicing Company Secretary pursuant to the provisions of Section 383A of the Companies Act, 1956, both forming part of the Directors' Report, be and are hereby approved and adopted."

**2. TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE COMPANY (ORDINARY RESOLUTION)**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of rupees 1.00 (i.e. 10%) per share on 38,13,400 Equity Shares of the Company, aggregating to Rs. 38,13,400 for the financial year ended 2013-2014 plus Corporate Dividend Tax of Rs 6,48,087/- on the above dividend, be and the same is hereby approved and declared out of the profits of the Company for the year ended 31.03.2014 for payment to those share-holders whose names appear on the Register of Members and in the Beneficiary position of NSDL and CDSL as on 14<sup>th</sup> August, 2014."

**3. TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHESH SHAH WHO OFFERS TO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT (ORDINARY RESOLUTION)**

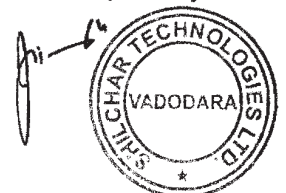
"RESOLVED THAT Shri Ashesh Shah, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

**4. TO APPOINT M/S. NARESH & CO., CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY AND AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION (ORDINARY RESOLUTION)**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Naresh & Co., Chartered Accountants, Vadodara having their firm's Registration Number 106928W issued by the Institute of Chartered Accountants of India from whom the consent has been obtained, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on the terms of remuneration to be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to re-imbursment of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year 2014-2015."

**5. TO APPOINT MR. JAHANGIR H. PARABIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS (ORDINARY RESOLUTION)**

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Jahangir H. Parabia (holding DIN 00052205), who was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 10.08.2013 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Jahangir H. Parabia as a candidate for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 whose period of office shall be liable to determination by retirement by rotation.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**6. TO APPOINT MR. OMPRAKASH P. KHANNA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS (ORDINARY RESOLUTION)**

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Omprakash P. Khanna (holding DIN 00304268), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 whose period of office shall not be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**7. TO APPOINT MR. MUKESH D. PATEL AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS (ORDINARY RESOLUTION)**

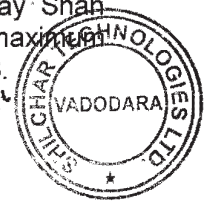
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Mukesh D. Patel (holding DIN 00009605) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 whose period of office shall not be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**8. TO APPOINT MR. ALAY SHAH AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF THREE (3) YEARS FROM 01.10.2014 UP TO 30.09.2017.( SPECIAL RESOLUTION)**

"RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) consent of the Company be and is hereby accorded to the increase in terms of Remuneration of Mr. Alay Shah, Managing Director and to pay him increased remuneration of Rs.2.50 lacs per month with effect from 01.10.2013 upto 30.09.2014, with other terms & conditions remains unchanged as per the resolution passed by the shareholders in their Annual General Meeting held on 28.07.2010.

RESOLVED FURTHER THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) consent of the Company be and is hereby accorded to the re-appointment of Mr. Alay Shah as Managing Director of the Company for a further period of three (3) years from 01.10.2014 up to 30.09.2017 on the terms and conditions including remuneration set out in the draft Agreement to be entered into between the Company and Mr. Alay Shah with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Alay Shah provided that the remuneration payable to Mr. Alay Shah shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**9. To accord consent of the Company to the Board of Directors of the Company pursuant to the provisions Section 180(1)(c) of the Companies Act, 2013 ( Special Resolution)**

"RESOLVED that in supersession of the Ordinary Resolution adopted in 22<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> July, 2008 and pursuant to Section 180(1)(c) and any 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 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 money borrowed and the outstanding at any point of time, apart from temporary loans obtained/ to be obtained from Company's Bankers in ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores) over and above the aggregate of paid up capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**10. TO ACCORD CONSENT OF THE COMPANY TO THE BOARD OF DIRECTORS OF THE COMPANY PURSUANT TO THE PROVISIONS SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 ( SPECIAL RESOLUTION)**

"RESOLVED THAT in supersession of the Ordinary Resolution adopted in 22<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> July, 2008 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (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 of the Company and / or any one of the Directors authorized by the Board to mortgage and / or to create a charge, on all immovable properties and movable assets and properties of the Company where so ever situated at the present time and in the future, and upon the whole of the undertaking of the Company and / or conferring powers in favour of any lending institutions / Banks to enter upon and take possession of the assets of the Company, for the purpose of obtaining Secured Loans of an amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores Only) advanced / agreed to be advanced to the Company."

**VOTE OF THANKS:**

The Chairman, Mr. Jitendra C. Shah once again thanked the Members for attending the Meeting and showing interest in the working of the Company. He further stated that all the items of the Agenda of this meeting have been dealt with and there is no other business to be transacted thereat. He, therefore, declared the Meeting as concluded.

Shri Sanjay Parikh, a shareholder proposed a vote of thanks to the Chair.

**Certified to be True Copy  
For Shilchar Technologies Limited**

   
**Jitendra Shah  
Chairman**

**SHILCHER TECHNOLOGIES LIMITED**

CIN: L29308GJ1986PLC008387

28<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2014

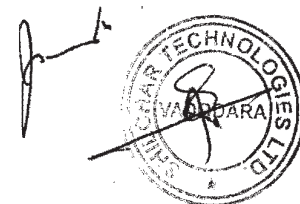
Declaration of Results of E-Voting

As per the provisions of the Companies act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 28<sup>th</sup> Annual General Meeting (AGM). The E- voting was open from 7<sup>th</sup> August, 2014 (9.00 a.m.) to 9<sup>th</sup> August, 2014 (6.00 p.m.)

The Board of Directors had appointed Mr. Hemang M. Mehta, Practising Company Secretary as the Scrutinizer for E- voting. The Scrutinizer have carried the scrutiny of all the electronic votes received up to the close of working hours on 9<sup>th</sup> August, 2014 and submitted their Report dated 14<sup>th</sup> August, 2014.

The result as per the Scrutinizer's Report dated 14.08.2014 is as follows:

No.	Item No.	% votes In favour	% votes In against	% votes abstained
1	To receive, consider and adopt the Audited Financial Statement comprising the Balance Sheet as at March 31, 2014 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with Report of Directors and Auditors thereon (Ordinary Resolution)	100.00	0.00	Nil
2	To declare dividend on the Equity Shares of the company (Ordinary Resolution)	100.00	0.00	Nil
3	To appoint a Director in Place of Shri Ashesh Shah who offers to retire by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)	100.00	0.00	Nil
4	To appoint M/s. Naresh & Co., Chartered Accountants as Auditors of the Company and authorize the Board of Directors to fix their remuneration (Ordinary Resolution)	100.00	0.00	Nil
<b>SPECIAL BUSINESS:</b>				
5	To appoint Mr. Jahangir H. Parabia, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, as an Independent Director of the Company for five consecutive years upto the conclusion of 33 <sup>rd</sup> Annual General Meeting of the Company in the calendar year 2019. (Ordinary Resolution)	100.00	0.00	Nil
6	To appoint Mr. Omprakash P. Khanna, as an Independent Director of the Company for five consecutive years upto 33 <sup>rd</sup> Annual General Meeting of the Company in the calendar year 2019. (Ordinary Resolution)	100.00	0.00	Nil
7	To appoint Mr. Mukesh D. Patel, as an Independent Director of the Company for five consecutive years upto 33 <sup>rd</sup> Annual General Meeting of the Company in the calendar year 2019. (Ordinary Resolution)	100.00	0.00	Nil
8	To appoint Mr. Alay Shah as Managing Director of the Company for a further period of three (3) years from 01.10.2014 up to 30.09.2017.( Special Resolution)	100.00	0.00	Nil



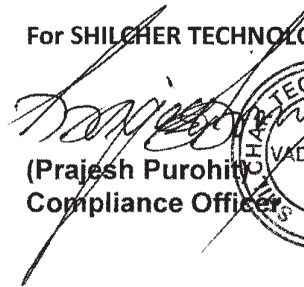
The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'SHILCHER TECHNOLOGIES LTD.' around the perimeter and 'JAHANGIR H. PARABIA' in the center. There is a star symbol at the bottom of the stamp.

9	To accord consent of the Company to the Board of Directors of the Company pursuant to the provisions Section 180(1)(c) of the Companies Act, 2013, for borrowing excess of the aggregate of paid up share capital and free reserves of the Company, upto a sum of Rs. 500 Crores. (Special Resolution)	100.00	0.00	Nil
10	To accord consent of the Company to the Board of Directors of the Company pursuant to the provisions Section 180(1)(a) of the Companies Act, 2013 for creation mortgage, charge etc. on the assets/ properties of the Company. (Special Resolution)	100.00	0.00	Nil

Based on the consolidated Report of the Scrutinizer, all Resolutions as set out in the Notice of 28<sup>th</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Date: 14.08.2014

For SHILCHER TECHNOLOGIES LIMITED

  
 (Prajesh Purohit)  
 Compliance Officer

