

TTK Prestige LIMITED



Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore – 560 025. INDIA
Phone: 91-80-22217438/39, Fax: 91-80-22277446, E-mail: ttkcorp@ttkprestige.com
www.ttkprestige.com CIN : L851101Z1955PLC015049

10th May, 2019

National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : TTKPRESTIG	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 517506
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Dear Sirs,

Sub: Minutes of the Proceedings of Postal Ballot.

Please find enclosed the Minutes of the proceedings of the Postal Ballot held on 3rd May, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,

A handwritten signature in blue ink, appearing to read 'K. Shankaran'.

K. Shankaran
Director & Secretary

MINUTES OF THE PROCEEDINGS HELD AT THE CORPORATE OFFICE OF THE COMPANY AT 11TH FLOOR , BRIGDE TOWERS, BANGALORE- 560 025 ON SATURDAY, THE 4TH MAY, 2019, AT 11.30 A.M. FOR DECLARATION OF RESULTS OF VOTING BY POSTAL BALLOT INCLUDING e-VOTING

PRESENT:

Mr. TT Jagannathan : Chairman
Mr. Chandru Kalro : Managing Director
Mr. K Shankaran : Director & Secretary
Mr. Parameshwar G Hedge : Practising Company Secretary as Scrutinizer.

Mr TT Jagannathan, Chairman stated that Board of Directors at its meeting held on March 29, 2019, approved the proposal to conduct the Postal Ballot (including e-voting) pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Management and Administration) Rules, 2014. The Postal Ballot Notice dated 29th March, 2019 along with Postal Ballot Form and the self-addressed business reply envelope were sent to the Shareholders of the Company for obtaining their consent through Postal Ballot including e-Voting for the following items of the business:

1. Approval for cancellation of 27,300 forfeited shares from the issued and paid-up equity share capital of the company.
2. Issue of Bonus Shares.
3. Approval of remuneration payable to Mr. T T Jagannathan, Non-executive Chairman and continuation of directorship for the remaining period of his present tenure i.e. till 30.6.2023.
4. Approval for payment of commission to Non-executive Directors.
5. Appointment of Mr. Dhruv Sriratan Moondhra (DIN: 00151532) as an Independent Director.
6. Re-appointment of Mr. R. Srinivasan (DIN: 00043658), as an Independent Non-executive Director of the company for a second term of 5 years w.e.f. August 21, 2019.
7. Approval of Appointment of Mr. K Shankaran as Whole-time Director and Secretary.

The Board of Directors approved the said Notice and also appointed Mr. Parameshwar G Hegde, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot process (including e-Voting) in a fair and transparent manner. A newspaper advertisement as required under the Companies Act, 2013 was published in Economic Times – all editions and Dina Thanti (regional newspaper - Tamil) on April 4, 2019.

As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company also provided the e-Voting facility to its Members to exercise their votes electronically. The e-Voting portal of M/s Karvy Fintech Private Limited, Hyderabad (R&TA.) for voting purpose was remained open from 9.00 hours, on Thursday, the April 4, 2019 to 17:00 hours, on Friday, the May 3, 2019 and thereafter, the same was disabled.



The last date and time fixed for the receipt of Postal Ballot Forms was 17.00 hours, on Friday, the May 3, 2019.

The Scrutinizer after carrying out the scrutiny of the Postal Ballots received together with the results of e-Voting up to 17:00 hours, on Friday, the May 3, 2019, submitted a consolidated Report on Voting (Postal Ballot and e-Voting) on May 4, 2019 and the said Report was taken on record.

Based on the Scrutinizer's Report, Mr. TT. Jagannathan, Chairman announced the Results of the Voting by Postal Ballot and e-Voting, as under:

ORDINARY RESOLUTION:

1. Approval for cancellation of 27,300 forfeited shares from the issued and paid-up equity share capital of the Company.

Resolution No.1	Ordinary Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,821	21,10,343	1,02,31,164	100
Voted in favour of the resolution	81,20,821	21,10,343	1,02,31,164	100
Voted against the resolution	0	0	0	0

The Chairman then declared that the following **Ordinary Resolution**, as set out in the **Postal Ballot Notice dated 29.03.2019** was passed by **Requisite Majority**:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder and enabling provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to cancel 27,300 (Twenty Seven Thousand Three Hundred) equity shares of Rs. 10/- (Ten) each which were issued out of the Authorized Share Capital of the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and the amount of issued/subscribed share capital be and is hereby diminished by an amount of Rs. 2,73,000 (Rupees Two Lakh Seventy Three Thousand) being the nominal value of the forfeited shares so cancelled."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

ORDINARY RESOLUTION:

2. Issue of Bonus Shares

Resolution No.2	Ordinary Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,831	21,10,358	1,02,31,189	100
Voted in favour of the resolution	81,20,831	20,31,230	1,01,52,061	99.23
Voted against the resolution	0	79,128	79,128	0.77

The Chairman then declared that the following **Ordinary Resolution**, as set out in the Postal Ballot Notice dated 29.03.2019 was passed by **Requisite Majority**:

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board and subject to such approvals as may be required in this regard, consent of the members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of the securities premium account, capital redemption reserve and/or free reserves of the Company as determined by the Board, as may be necessary for the purpose of the issue of bonus shares of ₹ 10/- each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members of the Company / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ('Record Date') as may be fixed in this regard by the Board or a Committee appointed by the Board, in the proportion of 1 (one) equity share for every 5 (five) existing equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as the Paid-up Share Capital of the Company entitled to by each such member.”

“RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees and the bonus shares shall be credited to the respective de-mat account of the allottees and that the certificate(s) in respect of bonus shares shall be completed and thereafter be dispatched to those allottees who do not hold shares in dematerialized form.”

“RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians ('NRIs'), Persons of Indian Origin ('PIO') / Overseas Corporate Bodies ('OCBs') and other foreign investors of the Company will be

subject to the approval of the Reserve Bank of India ('RBI'), and any other regulatory authority, as may be necessary."

"RESOLVED FURTHER THAT the bonus shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the fully paid-up equity shares of the Company as existing on the Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted."

"RESOLVED FURTHER THAT in case of fractions of shares if any arising out of issue and allotment of Bonus Shares, the Board be and is hereby authorized to ignore such fractions, or otherwise to make suitable arrangements to deal with such fractions for the benefit of the eligible members, as they may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit."

SPECIAL RESOLUTION:

3. Approval of remuneration payable to Mr. T T Jagannathan (DIN: 00191522), as Non-executive Chairman and continuation of Directorship for the remaining period of his present tenure i.e. till 30.6.2023.

Resolution No.3	Special Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	77,63,584	21,10,343	98,73,927	100
Voted in favour of the resolution	77,63,584	16,65,541	94,29,125	95.5
Voted against the resolution	0	4,44,802	4,44,802	4.50

The Chairman then declared that the following **Special Resolution**, as set out in the Postal Ballot Notice dated 29.03.2019 was passed by **Requisite Majority**:

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors and subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, Articles of Association and such other statutory regulations/approvals as may be applicable, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. T T Jagannathan (DIN:00191522), Chairman and Non-executive Director, as detailed below from 1.4.2019 to 30.6.2023."

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1. Remuneration: Rs.5,00,000 per month.
2. Commission : 2% of the net-profits of the Company as computed under provisions of Sec 198 of the Companies Act, 2013.
3. Perquisites:
 - a. Medical expenses for self and spouse, whether incurred in India or abroad including premium on medical insurance and related travel expenses.
 - b. Company maintained Car with Driver.
 - c. Company maintained Chairman's Office and reimbursement of expenses incurred in the performance of his duties.

"RESOLVED FURTHER THAT the above remuneration shall be subject to the total managerial remuneration payable by the Company to all its directors, in any financial year, not exceeding the limits permitted from time to time under Section 197 and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT pursuant to Regulation 17(6)(CA) of SEBI (LODR) Regulations, the above remuneration be paid to Mr. T T Jagannathan notwithstanding that such remuneration may exceed 50% of the total annual remuneration payable to all Non-executive directors during the Financial Year 2019-2020."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of the appointment of Mr. T T Jagannathan, as the Non-Executive Chairman of the Company, not liable to retirement by rotation, until 30.6.2023, notwithstanding that Mr. T T Jagannathan may attain the age of 75 years during the tenure of his directorship till 30.6.2023."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution."

SPECIAL RESOLUTION:

4. Approval for payment of Commission to Non-executive Directors:

Resolution No.4	Special Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,821	21,10,339	1,02,31,160	100
Voted in favour of the resolution	81,20,821	16,76,420	97,97,241	95.76
Voted against the resolution	0	433919	4,33,919	4.24

The Chairman then declared that the following **Special Resolution**, as set out in the Postal Ballot Notice dated 29.03.2019 was passed by **Requisite Majority**:

“RESOLVED THAT pursuant to the provisions Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be required, approval of the Company, be and is hereby accorded for payment of remuneration by way of commission or otherwise excluding the fees payable to them for attending the meeting of the Board or Committee thereof, to directors of the Company, who are not managing or whole-time directors, for a period of 4 (four) years, commencing from April 01, 2019 up to March 31, 2023, of a sum not exceeding 5% (five percent) of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, subject to the total managerial remuneration payable to all directors of the Company in any financial year not exceeding the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 or any statutory amendments thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the above resolution shall be effective from April 01, 2019.”

ORDINARY RESOLUTION:

5. Appointment of Mr. Dhruv Sriratan Moondhra (DIN: 00151532) as an Independent Director.

Resolution No.5	Ordinary Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,821	21,10,343	1,02,31,164	100
Voted in favour of the resolution	81,21,821	21,10,343	1,02,31,164	100
Voted against the resolution	0	0	0	0

The Chairman then declared that the following **Ordinary Resolution**, as set out in the Postal Ballot Notice dated 29.03.2019 was passed by **Requisite Majority**:

“RESOLVED THAT pursuant to provisions of Section 149, 150 and 152 and other applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dhruv Sriratan Moondhra (DIN:

00151532), who was appointed by the Board as an Additional Director, pursuant to Section 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder, Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, with effect from April 01, 2019, 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 for a period of 5 years up to March 31, 2024, and that he shall not be liable to retire by rotation."

SPECIAL RESOLUTION:

6. Re-appointment of Mr. R. Srinivasan (DIN: 00043658), as an Independent Director of the Company for a term of 5 years w.e.f. August 21, 2019.

Resolution No.6	Special Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,821	21,10,343	1,02,31,064	100
Voted in favour of the resolution	81,20,721	19,62,833	1,00,83,554	98.56
Voted against the resolution	100	147510	1,47,610	1.44

The Chairman then declared that the following **Special Resolution**, as set out in the Postal Ballot Notice dated 29.03.2019 was passed by **Requisite Majority**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, and further pursuant to Regulation 16(1)(b) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other relevant circulars and modifications, if any issued by Securities and Exchange Board of India ("SEBI") from time to time, approval of the members of the Company be and is hereby accorded for appointment of Mr. R. Srinivasan (DIN:00043658), notwithstanding that he has attained the age of 75 (seventy five) years of age, as Independent Non-Executive Director of the Company for a term of 5 (five) years commencing from August 21, 2019 to August 20, 2024 and that he shall not be liable to retire by rotation."

SPECIAL RESOLUTION:

7. Approval of appointment Mr. K. Shankaran (DIN:00043205) as Whole-time Director and Secretary.

Resolution No.7	Special Resolution			
	Postal Ballot Forms	E-Votes	Total Votes cast	% to Total No. of Valid Votes cast
Particulars	Votes / Shares	Votes / Shares	Votes / Shares	
Total Valid votes	81,20,821	21,09,001	1,02,29,822	100
Voted in favour of the resolution	81,20,821	16,57,470	97,78,291	95.59
Voted against the resolution	0	4,51,531	4,51,531	4.41

The Chairman then declared that the following **Special Resolution** as set out in the Postal Ballot Notice dated March 29, 2019 was passed by **Requisite Majority**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V thereof and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. K Shankaran (DIN: 00043205) as a Whole-time Director & Secretary designated as Director (Corporate Affairs) and Secretary or the such other designation as the Board may decide from time to time, for a period of 5 (five) years with effect from April 1, 2019 to March 31, 2024 on the remuneration and other terms and conditions of appointment as set out in the Statement annexed to the Notice.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the terms of appointment and remuneration of Mr. K. Shankaran from time to time as they may deem fit within the applicable limits for the time being in force in accordance with the provisions of Section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. K. Shankaran be and is hereby permitted to hold the office of Whole-time Director notwithstanding that he may have attained the age of 70 years during the term of this appointment.”

“RESOLVED FURTHER THAT Mr. K Shankaran shall be liable to retire by rotation.”

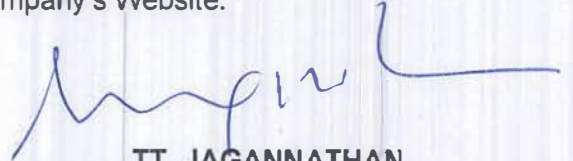
“RESOLVED FURTHER THAT in the event of the Company incurring a loss or its profits are inadequate in any financial year during the currency of his tenure the Company shall

pay to Mr. K. Shankaran the above remuneration as a Minimum Remuneration by way of Salary, perquisites and allowances in accordance with the provisions of Schedule V to the Companies Act, 2013 as amended from time to time”

The Chairman then directed the Company Secretary to:

- (i) intimate the results to and file necessary reports with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- (ii) file necessary e-Forms with the Registrar of Companies (ROC); and
- (iii) arrange the publication of the results on the Company's Website.

Place : Bangalore
Date : 04.05.2019



TT. JAGANNATHAN
Chairman