

**MINUTES OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF MEMBERS OF M/S C. J. GELATINE PRODUCTS LIMITED HELD ON SATURDAY, 14<sup>TH</sup> JULY 2012 AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT TOKERSI JIVRAJ WADI, ACHARYA DONDE MARG, SEWREE (W), MUMBAI: 400015.**

**MEMBERS PRESENT:**

1. Shri Anil S. Gabria
2. Sh. Nimesh S. Shah
3. Shri Shivaji M. Pawar
4. Mr. Parveen Sharma (Proxy)
5. Mr. Ajay Pawar
6. Mrs. Bharti S. shah

And 7 others members were present in the meeting.

**CHAIRMAN**

Shri Sachiv Sahni was unanimously elected as Chairman of the meeting.

**QUORUM**

The requisite quorum being present, the Chairman welcomed the members of the Company.

**NOTICE OF THE MEETING**

With the consent of members present, the notice of Thirty Second Annual General Meeting along with the Audited Balance Sheet as at 31<sup>st</sup> March 2012, Profit and Loss Accounts for the year ended 31st March 2012, Auditor's Report and the Report of Directors as already circulated among the Members was taken to be read by the Chairman.

**ORDINARY BUSINESS:**

**ITEM NO.1: APPROVAL OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31<sup>st</sup> MARCH, 2012**

The Chairman Placed before the Board the Annual Accounts of the company for the year ended 31<sup>st</sup> March, 2012 along with Auditors report and report of board of Directors. The resolution was proposed by Chairman & seconded by Shri Ajay Pawar.

**"RESOLVED THAT** the Audited Balance Sheet as at 31st March 2012 and Profit & Loss Accounts for the year ended 31st March 2012 along with the Report of Board of Directors and Auditor's Report as placed before the Meeting be and are hereby approved ."

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 2: RE APPOINTMENT OF DIRECTOR'S IN PLACE OF THOSE WHO RETIRE BY ROTATION.**

The Chairman placed the agenda regarding the re-appointment of Mr. Sachiv Sahni and Mr. Surinder Sahni who offer him self for re appointment at the time of dispatched the notice of annual general meeting. Chairman informed that Mr. Surinder Sahni resign from the board due to some personal reason and his resignation was accepted by the board in the board meeting so Mr. Surinder Sahni was not in board at the time of Annual General Meeting. Mr. Sachiv Sahni Chairman & Managing Director of the company eligible offer himself for re-appointment. The Resolution was proposed By Joint Managing Director & seconded by Mr. Anil S. Gabria

**"RESOLVED THAT** Shri Sachiv Sahni, Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company."

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 3: APPOINTMENT OF M/S R. KINI & ASSOCIATES AS STATUTORY AUDITORS**

The Chairman placed the agenda regarding the appointment of auditor. M/s Trivedi & Reshamwala Associates, existing statutory auditor of the company show his unwillingness to continue for the Financial Year 2012-13. Board of Director's of the Company made many efforts for the appointment of Statutory Auditor. The Board decided to appoint M/s R. Kini & Associates, Chartered Accountant and placed before the Audit Committee for their recommendation. After consider the recommendation of audit committee the resolution was proposed by chairman & Seconded by Mrs. Bharti S. Shah:-

**"RESOLVED THAT** pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. R. Kini & Associates, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for the year F.Y. 2012-2013 and to hold office from this Annual General Meeting to the conclusion of next Annual General Meeting of the Company at remuneration mutually decided by them and the board of directors of the company."

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**SPECIAL BUSINESS:**

**ITEM NO. 4: APPOINTMENT OF MR. JASPAL SINGH AS DIRECTOR**

The Chairman place the agenda regarding the appointment of Mr. Jaspal Singh As director of the company who was appointed as additional director by the board who hold office upto the date of the ensuing Annual General Meeting of the Company. The resolution was proposed by Chairman & seconded by Shri Shivaji M. Pawar.

**"RESOLVED THAT** Mr. Jaspal Singh who was appointed as an Additional Director by the Board pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member, be and is hereby appointed a Director of the Company liable to retire by rotation"

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 5: APPOINTMENT OF MR. SANDEEP SINGH AS DIRECTOR**

The Chairman place the agenda regarding the appointment of Mr. Sandeep Singh As director of the company who was appointed as additional director by the board who hold office upto the date of the ensuing Annual General Meeting of the Company. The resolution was proposed by Chairman & seconded by Mr. Parveen Sharma.

**"RESOLVED THAT** Mr. Sandeep Singh who was appointed as an Additional Director by the Board pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member, be and is hereby appointed a Director of the Company liable to retire by rotation"

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 6: APPOINTMENT OF MR. VIKAS GUPTA AS DIRECTOR**

The Chairman place the agenda regarding the appointment of Mr. Jaspal Singh As director of the company who was appointed as additional director by the board who hold office upto the date of the ensuing Annual General Meeting of the Company. The resolution was proposed by Chairman & seconded by Shri Parshuram.

**"RESOLVED THAT** Mr. Jaspal Singh who was appointed as an Additional Director by the Board pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member, be and is hereby appointed a Director of the Company liable to retire by rotation"

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 7: APPOINTMENT OF MR. RAMANAND KINI AS DIRECTOR**

The chairman informed the board and members of the company that Mr. Ramanand Kini, who was appointed as additional director of the company by the board, resigned due to some personal reason after dispatched the annual report to the members and his resignation was accepted by the board in the board meeting which was held on Saturday, 13<sup>th</sup> July, 2012. **No resolution was passed for the appointment of Mr. Ramanand Kini as Director.**

**ITEM NO. 8: APPOINTMENT OF MR. JASPAL SINGH AS JOINT MANAGING DIRECTOR**

F. If in any financial year during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of basic salary, perquisites and allowances not exceeding the ceiling limit specified under paragraph 1 of section II, Part II of Schedule XIII to the Companies Act, 1956 and in addition thereto, appointee shall also be eligible to the perquisites and allowances not exceeding the limits specified under paragraph 2 of section II, Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be specified by the Central Government from time to time as minimum remuneration.

G. This appointment as Joint Managing Director is liable for termination by either party giving three months notice in writing to the other."

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**ITEM NO. 9: REAPPOINTMENT OF MR. SACHIV SAHNI AS MANAGING DIRECTOR**

The Agenda concerning appointment of Shri Sachiv Sahni as Joint Managing Director was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Jaspal Singh and accordingly, Shri Vikas Gupta proposed and Shri Ajay Pawar seconded that the following resolution to be passed as Ordinary resolution:

"**RESOLVED THAT** subject to the approval of members at a General Meeting pursuant to the provisions of Sections 269 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals and sanctions as may be necessary, Mr. Sachiv Sahni be and is hereby appointed as the Chairman & Managing Director of the Company for a period of five (5) years from 1<sup>st</sup> March, 2012 to 28<sup>th</sup> February, 2017 with out any remuneration"

The resolution was put to vote and on a show of hands was declared as passed *unanimously*.

**VOTE OF THANKS:**

There being no other business, the meeting concluded with vote of thanks to the chair.

Date: 14/07/2012

Place: Mumbai

Sachiv Sahni

**CHAIRMAN & MANAGING DIRECTOR**

The Agenda concerning appointment of Shri Jaspal Singh as Joint Managing Director was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Shri Vikas Gupta proposed and Shri Parveen Sharma seconded that the following resolution to be passed as ordinary resolution:

**"RESOLVED THAT** subject to the approval of members at a General Meeting pursuant to the provisions of Sections 198, 269 and 309 of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals and sanctions as may be necessary, Mr. Jaspal Singh be and is hereby appointed as Joint Managing Director of the Company for a period of five (5) years with effect from 17<sup>th</sup> February, 2012 on a remuneration of Rs.70,000/- p.m. to be approved by the Remuneration Committee under the Board and on the terms and conditions as stipulated hereunder:

**A. Salary:** Rs. 70,000 p.m. with liberty to the Board of Directors to sanction such increase as it may in its absolute discretion determine from time to time.

**B. Accommodation:** Rent-free furnished accommodation or 60% of the salary as house rent allowance in lieu of accommodation. The appointee shall also be eligible for maintenance of accommodation including furniture, fixtures and furnishings and reimbursement of expenses incurred on gas, electricity and water.

**C. Perquisites:** The appointee shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as medical reimbursement, leave travel assistance/allowance, membership fees of clubs, hospitalisation and accident insurance and any other perquisites as per the policy/rules of the Company in force or as may be approved by the Board from time to time.

In addition to the above, the appointee shall also be entitled to the following benefits as per policy/rules of the Company in force or as may be approved by the Board from time to time:

- (i) Company maintained car(s) with driver(s), if any or cash equivalent thereof;
- (ii) Telecommunication facilities at residence;
- (iii) Company's contribution to Provident Fund and Superannuation Fund;
- (iv) Payment of gratuity and other retirement benefits and
- (v) Encashment of leave.

**D. Commission:** The appointee shall also be entitled to, in addition to the aforesaid salary and perquisites, commission as may be fixed by the Board after profits of the Company are ascertained each year, so however, the overall remuneration for all the managerial personnel does not exceed the limits prescribed under sections 198 and 309 of the Companies Act, 1956 and Schedule XIII as may be applicable from time to time with liberty to pay such commission in one or more installments entirely at the discretion of the Board.

**E.** The Board is authorised to fix actual remuneration and revise it from time to time within the aforesaid ceilings.