

# **V-GUARD INDUSTRIES LIMITED**

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Ref: VGL/SEC/BSE/341

24<sup>th</sup> July 2013

BSE Ltd  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Mumbai-400004

**Sub: Proceedings of the 17<sup>th</sup> Annual General Meeting of V-Guard Industries Limited held on Tuesday, the 23<sup>rd</sup> day of July, 2013 at Hotel "The Renai Cochin", Palarivattom P.O., Kochi - 682025 at 10.00 A.M.**

Ref: Scrip Code: 532953

Dear Sir,

With respect to the captioned subject, this is to inform you that the members of the company at their 17<sup>th</sup> Annual General Meeting held on Tuesday, the 23<sup>rd</sup> day of July, 2013 at Hotel "The Renai Cochin", Palarivattom P.O., Kochi - 682025 have accorded their approval to the following ordinary and Special Business, which were mentioned in the notice of the Annual General Meeting dated 03<sup>rd</sup> June, 2013.

## **Ordinary Business**

### **Item No.: 1**

**To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2013 and Profit and Loss Account of the Company for the year ended on that date together with Cash Flow Statement, the Directors' Report and Auditors' Report thereon.**

The following resolution was proposed as an Ordinary Resolution by Mr. Raphael Tharayil and was seconded by Mr. A Ramakrishnan

RESOLVED THAT the Profit & Loss Account of the company for the year ended 31.03.2013, Cash Flow Statement for the said year ended and the Balance Sheet as on that date, together with the schedules there on, the report of Directors and Auditors as laid before the members at this meeting be and are hereby approved and adopted.

The aforesaid resolution on being put to vote was adopted unanimously by way of Show of hands.

### **Item No.: 2**

**To declare a Final Dividend of 35% i.e. Rs 3.50 per share for the year 2012-13 on Equity Capital**

The following resolution was proposed as an Ordinary Resolution by Mr. C K Nandakumar and was seconded by Mr. K Gopinathan





RESOLVED THAT in terms of Section 205A of the Companies Act, 1956, and Article 175 of the Articles of Association of the Company, final dividend of ₹ 3.5 per share on the equity share capital of the Company amounting to ₹ 1044.66 lakhs, as recommended by the Board of Directors of the Company be and is hereby approved and declared for payment and that the dividend tax applicable thereon amounting to ₹. 177.54 lakhs be paid by the Company.

RESOLVED FURTHER THAT the dividend be paid to all members of the Company whose name appears on the Register of Members of the Company as on 12<sup>th</sup> July, 2013.

The aforesaid resolution on being put to vote was adopted unanimously by way of Show of hands.

### **Item No.3**

#### **Re-appointment of Mr. C J George, who retires by rotation, as Director of the Company**

The following resolution was proposed as an Ordinary Resolution by Mr. C Y Mathew and was seconded by Mr. T V Gopan

RESOLVED THAT Mr. C J George, Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination, by retirement of Directors by rotation.

The aforesaid resolution on being put to vote was adopted unanimously by way of Show of hands.

### **Item No.4**

#### **Re-appointment of Statutory Auditors**

The following resolution was proposed as an Ordinary Resolution by Mr. R Sasidharan and was seconded by Mr. I P Joshy

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any of the Companies Act, 1956, M/s. Batliboi & Associates, Chartered Accountants, with firm Registration No. 101049W, the retiring Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration, to be fixed by the Board of Directors

The aforesaid resolution on being put to vote was adopted unanimously by way of Show of hands.

### **Special Business**

#### **Item No. 5**

#### **Appointment of Mr. Cherian N Punnoose as Director of the Company**

The following resolution was proposed as an Ordinary Resolution by Mr. K Gopinath and was seconded by Mr. A Ramakrishnan

RESOLVED THAT Mr. Cherian N Punnoose, who was appointed as an Additional Director of the Company, with effect from 01<sup>st</sup> November, 2012, pursuant to Article 126 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 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 from a member under Section 257 of the Companies Act, 1956, along with a deposit of Rs. 500/- proposing his candidature for the office of Director of the Company, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

**Item No. 6**

**Appointment of Mr. Ramachandran V as Director of the Company**

The following resolution was proposed as an Ordinary Resolution by Mr. R Sasidharan and was seconded by Mr. P R Balagopalan

RESOLVED THAT Mr. Ramachandran V, who was appointed as an Additional Director of the Company, with effect from 01<sup>st</sup> June, 2013, pursuant to Article 126 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 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 from a member under Section 257 of the Companies Act, 1956, along with a deposit of ₹ 500/- proposing his candidature for the office of Director of the Company, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

**Item No. 7**

**Payment of Commission to Mr. Cherian N Punnoose, Vice Chairman & Non Executive Director**

The following resolution was proposed as an Ordinary Resolution by Mr. M A Noushad and was seconded by Mr. James Konickal

RESOLVED THAT in accordance with the provisions of Sections 198, 309, 310 and other applicable provisions, if any of the Companies Act, 1956 ("the Act") read with Article 129 of the Articles of Association of the Company and subject to such approvals, consents and sanction as may be required, consent of the members be and is hereby accorded for payment of remuneration in the form of commission to Mr. Cherian N Punnoose, Vice Chairman of the Board of the Company and who is a Non-Executive Director, for a period of three financial years commencing from 01<sup>st</sup> November, 2012 to 31<sup>st</sup> October, 2015 and that the commission payable to him shall not exceed 1% of the net profits of the Company for each financial year computed in accordance with the provisions of Sections 349 and 350 of the Act.

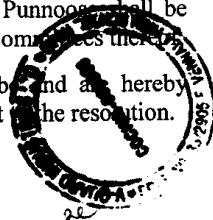
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide the amount of commission payable to Mr. Cherian N Punnoose, for each financial year.

RESOLVED FURTHER THAT the commission payable to Mr. Cherian N Punnoose shall be exclusive of sitting fee payable to him for attending meetings of the Board or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary or expedient to give effect to the resolution.

**Item No. 8**

**To appoint Mr. Ramachandran V as Whole Time Director of the Company**





The following resolution was proposed as an Ordinary Resolution by Mr. V V Divakaran and was seconded by Mr. A Ramakrishnan.

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, 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 the Articles of Association of the Company and subject to such approvals and sanctions as may be necessary, the Company hereby accords its consent and approval for the appointment of Mr. Ramachandran V, as Whole-time Director of the Company for a period of three years with effect from 01<sup>st</sup> June, 2013 to 31<sup>st</sup> May, 2016.

RESOLVED FURTHER THAT subject to necessary approvals and the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to an overall limit of 5% of the net profits of the Company for each financial year computed in the manner prescribed in Sections 349 and 350 of the Companies Act, 1956, consent and approval be and are hereby given for payment of remuneration to Mr. Ramachandran V, Whole-time Director with effect from 01st June, 2013 to 31st May, 2016 as set out in the explanatory statement to this Notice, which remuneration have been recommended by the members of Compensation Committee and approved by the Board of Directors at their meeting held on 15th May, 2013 and on the terms and conditions as set out in the Agreement dated 01st June, 2013 entered into between the Company and Mr. Ramachandran V, which agreement is hereby specifically approved, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Ramachandran V.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ramachandran V, as Whole-time Director, the remuneration payable to him shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956 or any modifications thereto and the same shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 1956 and rules made there under or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

There being no other item of business for consideration, the meeting concluded with a vote of thanks at 11.00 A.M.

This is for the kind information of the Stock Exchange, Members and public at large and you are requested to take the above mentioned information on record.

Thanking You,

Yours sincerely

**For V-Guard Industries Limited**

**Jayasree.K**  
**Company Secretary**