

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF KOTHARI PRODUCTS LTD. HELD ON FRIDAY, THE 19TH DAY OF SEPTEMBER, 2014 AT 11:30 A.M. AT HOTEL VIJAY INTERCONTINENTAL, 10/510, KHALASI LINE, TILAK NAGAR, KANPUR**

**PRESENT:**

1. Shri Deepak Kothari - Chairman & Managing Director
2. Shri Mitesh Kothari - Executive Director
3. Shri Vikas Chaturvedi - Director
4. Dr. Avinash Gupta - Director
5. Shri Pramod Kumar Tandon - Director & Chairman of Audit Committee

**MEMBERS:**

37 members were present in person as per the Shareholders' Attendance Register produced before the meeting.

**PROXIES:**

7 members were present through valid proxies as per Proxy Register produced before the meeting.

**IN ATTENDANCE:**

Shri Raj Kumar Gupta - Company Secretary

**SPECIAL INVITEES:**

- Shri Ramji Mehrotra - Chartered Accountant
- Shri Rajeev Mehrotra - Chartered Accountant
- Shri Ishan Goel - Auditor
- Shri Adesh Tandon - Practising Company Secretary, Scrutinizer for the E-Voting & Ballot Process

**CHAIRMAN:**

Shri Deepak Kothari, Chairman & Managing Director took the Chair.

**QUORUM:**

The necessary quorum being present, the Chairman declared the meeting as properly constituted. He then formally extended a very warm welcome to the Shareholders at the 30<sup>th</sup> Annual General Meeting and introduced his colleagues on the dais to the Shareholders. The Chairman then addressed the Members in brief.

**REGISTERS OPEN FOR INSPECTION:**


The Chairman declared before the meeting that the Register of Directors' & Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested is available at the meeting and is open for inspection by any member of the Company, during the continuance of the meeting.

**NOTICE OF THE MEETING:**

With the permission of the members the notice of the meeting was taken as read.

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For KOTHARI PRODUCTS LTD.

  
(RAJ KUMAR GUPTA)  
CS & COMPLIANCE OFFICER

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(RAJ KUMAR GUPTA)  
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**AUDITORS' REPORT:**

The Chairman informed the meeting that there were no qualifications, observations or comments on financial transactions or matters in the Auditor's Report having any adverse effect on the functioning of the Company hence there was no question of reading out the same.

**E-VOTING DETAILS:**

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had engaged the National Securities Depository Limited as the Authorised agency to provide E-Voting facility to the shareholders to cast their votes for resolutions transacted at the 30<sup>th</sup> Annual General Meeting.

He thereafter informed the meeting that the E-voting facility was kept open for a period of three days from Saturday, September 13, 2014 from 9:00 A.M. to Monday, September 15, 2014 till 6:00 P.M.

The e-voting event no., user id and password along with the detailed instructions for e-voting were provided in the Notice of the Annual General Meeting. The Company had appointed Mr. Adesh Tandon of M/s. Adesh Tandon & Associates, Practising Company Secretaries of Kanpur as the scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

The Chairman also stated that as per Section 108 and 109 of the Companies Act, 2013 the shareholders who have not cast their votes through e-voting facility can cast their votes through Ballot papers at this meeting by using the Ballot papers distributed to all of them at the time of admission to this meeting.

**ANNUAL ACCOUNTS ETC. :**

The Chairman stated before the Meeting that the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon have already been circulated to you and have been with you for quite some time.

He thereafter informed the meeting that there have been some printing mistakes in the aforesaid financial statements and also placed before the meeting a Corrigendum containing the details of the aforesaid printing mistakes. He further informed that the aforesaid Corrigendum has also been circulated to all the shareholders alongwith the Annual Reports and also put on the Stock Exchanges and Company's websites. He, thereafter requested the Members that the aforesaid financial statements and corrigendum be taken as read and the Members agreed to the request and took note of the Corrigendum.

Thereafter he invited the members to raise any query relating to the accounts etc.. Some members raised some queries and they were suitably replied by the Chairman to the satisfaction of the members.

The Chairman thereafter read the following resolutions in respect of the items on the agenda of the meeting and the same were proposed and seconded by the members :-

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(RAJKUMAR GUPTA)  
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**RESOLUTION NO.1 - ADOPTION OF ANNUAL ACCOUNTS, ETC. - ORDINARY RESOLUTION :**

“RESOLVED THAT the Audited Standalone and Consolidated Balance Sheets of the Company as at 31<sup>st</sup> March, 2014, the Profit & Loss Accounts, as placed before the meeting and Cash Flow Statements for the year ended on that date together with the Directors’ and the Auditors’ Reports thereon, be and are hereby adopted.”

**RESOLUTION NO.2 - DECLARATION OF DIVIDEND - ORDINARY RESOLUTION :**

“RESOLVED THAT a Dividend @60% on the paid up Equity Share Capital of Rs.19,89,59,100/- of the Company, amounting to Rs.11,93,75,460/- as recommended by the Board of Directors, be and is hereby declared.”

**RESOLUTION NO.3 - RE-APPOINTMENT OF MR. MITESH KOTHARI AS A DIRECTOR - ORDINARY RESOLUTION :**

“RESOLVED THAT Mr. Mitesh Kothari, a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

**RESOLUTION NO. 4 - RE-APPOINTMENT OF RETIRING AUDITORS - ORDINARY RESOLUTION :**

“RESOLVED THAT the Auditors of the Company, M/s. Mehrotra & Mehrotra, Chartered Accountants, Kanpur who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors in consultation with the Auditors.”

**RESOLUTION NO.5 - TO APPONT SMT. ARTI KOTHARI AS A DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION :**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Arti Kothari (DIN: 0089139) be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**RESOLUTION NO.6 - TO APPONT SRI PRAMOD KUMAR TANDON AS AN INDEPENDENT DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with schedule IV to the Act, Sri Pramod Kumar Tandon (DIN: 00089344) a Non Executive Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 160 of the Act

who has given a declaration of independence under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 19<sup>th</sup> September, 2014 to 18<sup>th</sup> September, 2019 and shall not be liable to retire by rotation.”

**RESOLUTION NO.7 - TO APPONT DR. AVINASH GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with schedule IV to the Act, Dr. Avinash Gupta (DIN: 00089371) a Non Executive Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 160 of the Act who has given a declaration of independence under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 19<sup>th</sup> September, 2014 to 18<sup>th</sup> September, 2019 and shall not be liable to retire by rotation.”

**RESOLUTION NO.8 - TO APPONT SRI VIKAS CHATURVEDI AS AN INDEPENDENT DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with schedule IV to the Act, Sri Vikas Chaturvedi (DIN: 00089394) a Non Executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a Notice in writing under section 160 of the Act who has given a declaration of independence under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 19<sup>th</sup> September, 2014 to 18<sup>th</sup> September, 2019 and shall not be liable to retire by rotation.”


**RESOLUTION NO. 9 - TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY - SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders be and is hereby accorded to the Company to amend the Articles of Association of the Company in the following manner:-

To insert the following in place of Article 2 :

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(RAJIV KUMAR GUPTA)  
CS & COMPANY FINANCE OFFICER

#The regulations contained in Table F of Schedule I of the Companies Act, 2013, shall apply to the Company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Articles of the Association of the Company.#

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**ORDERING & CONDUCTING OF THE POLL :**

Thereafter the Chairman ordered for a poll to be taken at the meeting on all the resolutions of ordinary and special businesses set out in item nos.1 to 9 of the notice convening the Annual General Meeting and appointed Mr. Adesh Tandon, Practising Company Secretary as the Scrutinizer for the poll process and requested him for an orderly conduct of the voting through poll.

**PROCESS OF BALLOT:**

The Scrutinizer Mr. Adesh Tandon thereafter explained to the members the manner of casting their votes through ballot papers and conducted the poll and after completing the poll the scrutinizer submitted his report to the Chairman.

**RESULTS OF E-VOTING AND POLL ON THE ORDINARY & SPECIAL BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 19TH SEPTEMBER, 2014 :**

On the basis of the Scrutinizer's Report of Electronic Voting dated 17<sup>th</sup> September, 2014 and the Scrutinizer's Report for the poll at the Annual General Meeting dated 19<sup>th</sup> September, 2014, the summary of which is mentioned hereunder, the Chairman announced that the resolutions as set out at item nos. 1 & 2 of the notice of the aforesaid meeting of the Company have been duly passed unanimously and the resolutions at item no.3 to 9 of the aforesaid notice have been passed with requisite majority :

**ORDINARY RESOLUTIONS :**

Subject matter of the Resolutions	No. of Valid Votes	No. of Votes in favour	No. of Votes against	Result
Consider and adopt the Audited Standalone & Consolidated Balance Sheets of the Company as at 31 <sup>st</sup> March, 2014 and the Profit & Loss Accounts for the financial year ended on that date and the Reports of	1,49,15,029	1,49,15,029	0	Passed Unanimously

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CS & COMPANY MEMBER

the Directors' and Auditors' thereon.				
Declaration of dividend for the financial year ended 31 <sup>st</sup> March, 2014.	1,49,15,034	1,49,15,034	0	Passed Unanimously
Appointment of a Director in place of Sri Mitesh Kothari (DIN: 00089076), who retires by rotation and being eligible, offers himself for re-appointment.	1,49,15,034	1,49,15,004	30	Passed with Requisite Majority
Re-appointment of M/s. Mehrotra & Mehrotra, Chartered Accountants, retiring Auditors, as Auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration.	1,49,15,034	1,49,15,009	25	Passed with Requisite Majority
Appointment of Smt. Arti Kothari (DIN: 00089139), as a Director of the Company liable to retire by rotation.	1,49,15,034	1,49,15,031	3	Passed with Requisite Majority
Appointment of Sri Pramod Kumar Tandon (DIN: 00089344), as an Independent Director.	1,49,15,034	1,49,15,031	3	Passed with Requisite Majority
Appointment of Dr. Avinash Gupta (DIN: 00089371), as an Independent Director.	1,49,15,009	1,49,14,916	93	Passed with Requisite Majority

Appointment of Sri Vikas Chaturvedi (DIN: 00089394), as an Independent Director.	1,49,15,009	1,49,14,916	93	Passed with Requisite Majority
Alteration of Articles of Association of the Company.	1,49,15,009	1,49,14,669	340	Passed with Requisite Majority

**VOTE OF THANKS:**

As there was no other business to be transacted, the Chairman thanked the members present for their participation in the Annual General Meeting and declared the meeting concluded.

Date : 6<sup>th</sup> October, 2014

Place : Kanpur

Sd/-  
(DEEPAK KOTHARI)  
CHAIRMAN

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(RAJ KUMAR)  
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