

PROCEEDINGS OF THE MEETING OF THE 20TH ANNUAL GENERAL MEETING OF PRAJAY ENGINEERS SYNDICATE LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 3.00 P.M. AT ITS CORPORATE OFFICE AT CHIKOTI GARDENS, BEGUMPET, HYDERABAD - 500 016.

Directors present

1. Sri D.Vijay Sen Reddy
2. Sri K. Ravi Kumar
3. Sri Sumit Sen
4. Sri Vijay Kishore Mishra

Managing Director
Director - Technical
Director - Marketing & Sales
Director

In attendance:

1. Sri S.V. Rangan
2. Sri P. Konda Reddy
3. Sri P. Bhaskara Rao
4. Ms. D. Madhavi Latha

Statutory Auditor
Secretarial Consultant
GM-Fin. - Accounts & CFO
Company Secretary

Shareholders present in Person: 26
Shareholders present through Proxy: 9
Shareholders voted through e-voting: 14

Mr. D. Vijay Sen Reddy was elected as Chairman of the meeting by the directors present at the meeting. Thereafter, Mr. D. Vijay Sen Reddy took the chair and thanked the members for electing him as chairman of the meeting.

The chairman extended warm welcome to the members present to the 20th Annual General Meeting of the company.

Thereafter the chairman declared that the requisite quorum for the meeting was present and the meeting was in order.

The Chairman in his speech briefed the performance of the company for the year under review, the company's future prospects in the new state of Telangana and its' outlook for the next year.

Thereafter, the chairman thanked fellow members of the board, employees, vendors, auditors, the consultants, investors and the customers at large for their support and the shareholders for their confidence and continued support to the company.

The following registers and reports were kept open for the inspection of the members at the meeting.

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- i. Scrutinizers' report issued by Mr. D. Raghavendar Rao, Practicing Company Secretary, on the e-voting conducted as per Rule 20 of the Companies (Management & Administration) Rules, 2014.
- ii. Register of Directors' and KMPs' Shareholding U/Sec. 170 of the Companies Act, 2013
- iii. Register of Members.

With the permission of the members present, the notice of the AGM, Balance Sheet, Profit & Loss account, both stand alone and consolidated, along with notes for the year ended 31st March, 2014 together with the Directors' Report and Auditors' Report were taken as read.

The Chairman further informed the members that as per the provisions of Companies Act, 2013 and the Listing Agreement and to ensure larger participation of shareholders; the company had provided an option to the members to exercise their votes electronically. As per the report of Mr. D. Raghavendar Rao, Practicing Company Secretary, who was appointed as scrutinizer to process the e-voting, 14 members holding 3,07,664 shares had casted their vote by e-voting facility.

Chairman further informed that as per the regulatory changes made during the year, voting by show of hands is not permitted at the General Meeting where e-voting was offered to the members and therefore, voting at the AGM would be conducted by poll through ballot. It was further informed that those who did not opt to vote electronically and who are physically present either in person or through proxy at the AGM, can cast their votes through ballot and Mr. D. Raghavendar Rao, Practicing Company Secretary also act as scrutinizer to oversee the voting process.

Thereafter, the following resolutions were taken up for the consideration and approval of the members by poll through ballot.

Ordinary business:

Item No. 1: Adoption of Audited Balance Sheet, Profit & Loss Account and Reports of Directors' & Auditor's thereon for the year ended 31.3.2014:

"RESOLVED THAT the Audited Balance sheet of the company for the year ended 31st March, 2014 and the Profit and Loss Account for the year ended as on that date along with the Report of the Board of Directors' and Auditors' thereon, be and are hereby considered, approved and adopted."

Item No. 2: Re-appointment of Mr. K. Ravi Kumar as director of the company, liable to retire by rotation.

"RESOLVED THAT Sri M. K. Ravi Kumar be and is hereby re-appointed as Director of the company, liable to retire by rotation."

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Item No. 3: Re-appointment of Sri S.V. Rangan, Chartered Accountant, as Statutory Auditor of the Company and to authorize the board to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereon and based on the recommendations of Audit Committee, Mr. S.V. Rangan, Chartered Accountant, Secunderabad bearing Registration No. 022037, who has confirmed his eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and is hereby re-appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the company (subject to ratification at every subsequent Annual General Meeting) on such remuneration to be determined by the board in addition to out of pocket expenses as may be incurred by him during the course of audit.”

Item No. 4: Consideration of alteration of clause 88 of the Articles of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article 88 of the Articles of Association of the Company be and is hereby altered by adding the following at the end of the Article:

88.(a) The Managing Director of the Company shall also be eligible to be appointed as the Chairperson of the Company and the Board of Directors may elect the Managing Director of the Company to become a Chairperson of the Company at the same time subject to the provisions of the Companies Act, 2013 and the rules made there under.

Item No. 5: Appointment of Mr. Vijay Kishore Mishra as an Independent director of the company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Kishore Mishra (DIN: 00995683) an Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from the date of this AGM i.e. 30.9.2014.”

Item No. 6: Appointment of Mr. N. Nageshwar Rao as an Independent director of the company:

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“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. N. Nageshwar Rao (DIN: 00992324) an Independent Director who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from the date of this AGM i.e. 30.9.2014.”

Item No. 7: Appointment of Mr. S.K.Rudresh as an Independent director of the company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S.K. Rudresh (DIN: 01033473) an Independent Director who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from the date of this AGM i.e. 30.9.2014.”

Item No. 8: Reappointment of Mr. K. Ravi Kumar as Whole Time Director of the company and to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals and consents as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Mr. K. Ravi Kumar (holding DIN 02789546), as Whole Time Director of the Company for a period of three years effective from 1st February, 2014, on the terms and conditions, as recommended by the Nomination and Remuneration Committee and approved by the Board, as detailed below:

Item No. 9: Reappointment of Mr. K. Ravi Kumar as Whole Time Director of the company and to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies

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Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals and consents as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Mr. K. Ravi Kumar (holding DIN 02789546), as Whole Time Director of the Company for a period of three years effective from 1st February, 2014, on the terms and conditions, as recommended by the Nomination and Remuneration Committee and approved by the Board, as detailed below:

1. Salary Rs.1,50,000/- per month
2. Provision of car for use on Company's business
3. Telephone for official use

Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.


"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay to Mr. K. Ravi Kumar, the remuneration by way of salary, perquisites, other allowances as specified above and in accordance with the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

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

The chairman has further informed the members that based on the scrutinizers' report on the combined results of e-voting and poll, all the above resolutions will be declared as passed as an ordinary resolution / special resolution, as the case may be and the results would be displayed on the company's website and the Stock Exchanges accordingly as per the provisions of Companies Act, 2013 and the rules made there under.

Thereafter the meeting was concluded with vote of thanks to the chair and members attended at the meeting.

Place: Hyderabad
Date: 30.09.214


Chairman 

Prajay Engineers Syndicate Ltd.

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