

MINUTES OF THE 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF SARUP INDUSTRIES LIMITED HELD ON MONDAY, THE 29th DAY OF SEPTEMBER, 2014 AT 10:30 AM AT REGISTERED OFFICE OF THE COMPANY AT P.O. RAMDASPURA, JALANDHAR

DIRECTORS PRESENT

Mrs. Manjit Bawa	Chairperson
Mr. Atamjit Singh Bawa	Managing Director
Mr. Simarjit Singh Bawa	Director
Col. Surat Singh Bajwa	Director
Col. Gurcharan Singh	Director

In Attendance

Sh. Y.K. Sud, Statutory Auditor
Sh. Dinesh Gupta, Practicing Company Secretary
Mr. Amit Kumar, Company Secretary

Number of Shareholders Present at the Meeting in person or through Proxy			
SHAREHOLDERS	PRESENT IN PERSON	PRESENT THROUGH PROXY	TOTAL
Promoter & Promoter group	3	0	3
Public	182	6	188
Total	185	6	191

185 Members in persons and 6 in proxies

Chairperson

Smt. Manjit Bawa Chairperson of the Board of Directors took the Chair as Chairperson of the Meeting and welcomed the Members to the 35th Annual General Meeting of the Company.

Quorum

As the requisite quorum was present the Chairperson called the meeting to order.

Notice

Mr. Amit Kumar, Company Secretary informed the members that the following documents were kept open for the inspection and the members could inspect the same at any time during the meeting: -

FOR SARUP INDUSTRIES LTD
Company Secretary

For SARUP INDUSTRIES LTD

Amit Kumar
Company Secretary

- 1) Register of Directors/Managing Director/Manager and Secretary, Register of Director's Shareholding, Register of Charges.
- 2) Audited Balance Sheet and Statement of Profit and Loss, Cash Flow Statement and other statements of accounts and Auditor's Report thereon.
- 3) Director's Report along with Annexure thereto.
- 4) Compliance Certificate from the practicing Company Secretary.
- 5) Draft Articles of Association

The Chairperson informed the members about the E-Voting facility has been offered by the Company. The Company has appointed National Securities Depository Limited and Skyline Financial Services Private Limited for providing the facility of E-Voting. Further, the Chairperson informed about the Poll to be conducted in respect of business(s) as mentioned in the Notice of AGM. Members present may cast their vote by using the Ballot papers.

Then Chairperson Mrs. Manjit Bawa directed Mr. Amit Kumar to read the Notice of the Meeting and Director's Report. The Notice Convening the meeting which was circulated to the members was taken as read with the consent of the members present.

Then after Mr. Amit Kumar, Company Secretary read out the Auditor's Report and took up the agenda of the meeting item wise as per the notice of the meeting as under : -

Ordinary Business

Agenda Item No. 1

To receive, consider and adopt the audited Balance Sheet as at March 31st, 2014 and statement of Profit and Loss for the financial year ended on March 31st, 2014 and Reports of the Directors and Auditors thereon

Mr. Anirudh Kumar proposed and Mr. Chander Mohan Bhatia seconded that the following Resolution be adopted as an Ordinary Resolution

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss; Cash Flow Statement and other statement of Accounts for the year ended on that date along with Auditor's Report thereon and Director's report be and are hereby approved and adopted".

Agenda Item No. 2

To declare dividend for the financial year ended 31st March, 2014

Mr. Rahul Sharma proposed and Mr. Surinder Kumar seconded that the following Resolution be adopted as an Ordinary Resolution

For SARUP INDUSTRIES LTD
Company Secretary

For SARUP INDUSTRIES LTD
A. Anuraj
Company Secretary

“RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, dividend at the rate of Rs.1.80/- per share (18%) for the year 2013-2014 to the equity shareholders of the Company whose name appear in the Register of the Members of the Company as on 22nd September, 2014 be and is hereby declared out of the current profits of the Company for the year ended 31st March, 2014”.

Agenda Item No. 3

To appoint a Director in place of Smt. Manjit Bawa (DIN: 00851617) who retires by rotation and, being eligible, offers herself for re-election

Mr. Harnek Singh proposed and Mr. Balbir Singh seconded that the following Resolution be adopted as an Ordinary Resolution

“RESOLVED THAT Smt. Manjit Bawa who retires by Rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company”.

Agenda Item No. 4

To appoint Auditors to hold office from the conclusion of this Meeting, for 3 (Three) consecutive years till the conclusion of the 38th Annual General Meeting of the Company in the Calendar year 2017 and in this regard, to consider and, if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution;

Mr. Naval Kishore Sharma proposed and Mr. Vijay Khanna seconded that the following Resolution be adopted as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit & Auditors) Rules, 2014, M/s Y.K. Sud & Co. (Firm Registration No. 16875), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, for three consecutive years until the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2017, subject to ratification by the shareholders annually, at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business

Agenda Item No. 5

Appointment of Col. Gurcharan Singh as Independent Director

Mr. Pankaj Gandhi proposed and Mr. Jatinder Malhotra seconded that the following Resolution be adopted as Ordinary Resolution

For SARUP INDUSTRIES LTD

A. K. Kaur
Company Secretary

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, 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, Col. Gurcharan Singh (DIN:02425153) an Independent Director and in respect of whom the Company has received notice 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, not liable to retire by rotation, to hold office for a term of 5 (five) year up to the conclusion of the 40th AGM of the Company.”

Agenda Item No. 6

Appointment of Col. Surat Singh Bajwa as Independent Director

Mr. Pawan Kumar proposed and Mr. Darshan Kumar seconded that the following Resolution be adopted as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, 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, Col. Surat Singh Bajwa (DIN:00377832) an Independent Director and in respect of whom the Company has received notice 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, not liable to retire by rotation, to hold office for a term of 5 (five) year up to the conclusion of the 40th AGM of the Company.”

Agenda Item No.7

Appointment of Sh. Gurendra Singh Bedi as Independent Director

Mr. Arun Kumar proposed and Ms. Avinash Kanta seconded that the following Resolution be adopted as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, 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, Sh. Gurendra Singh Bedi (DIN:02442047) an Independent Director and in respect of whom the Company has received notice 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, not liable to retire by rotation, to hold office for a term of 5 (five) year up to the conclusion of the 40th AGM of the Company.”

For SARUP INDUSTRIES LTD

A. K. Kanta
Company Secretary

Agenda Item No.8

Creation of charge on Borrowings/Financial Assistance

Mr. Varun Garg proposed and Mr. Parmod seconded that the following Resolution be adopted as Special Resolution

“RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 27th Annual General Meeting held on 29th September, 2006 and pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called the “Board”) which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or person(s) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and in such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings of the Company in favour of any bank(s) or body/bodies corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding ` 100 Crore (Rupees One hundred Crore) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu /subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.”

Agenda Item No.9

Borrowing Limits and Financial Assistance

Mr. Rakesh Kapoor proposed and Mr. Madhur Chopra seconded that the following Resolution be adopted as Special Resolution

“RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 27th Annual General Meeting held on 29th September, 2006 and pursuant to the provisions of Section 180(1) (c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors to borrow moneys in excess of the aggregate of the paid up capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart

from the temporary loans obtained/to be obtained from the Company's Banker in the ordinary course of business, shall not be in excess of ` 100 Crore (Rupees One hundred Crore) over and above the aggregate of the paid up share capital and free reserves of the Company."

Agenda Item No.10

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of 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."

Vote of Thanks

There being no other business and the meeting ended with a Vote of Thanks to the Chair.

Place: Jalandhar

Date: 27.10.2014

For SARUP INDUSTRIES LTD
Amit Kumar
Company Secretary
(Amit Kumar)

For SARUP INDUSTRIES LTD
Amit Kumar
Company Secretary