



PROCEEDINGS OF THE 43RD ANNUAL GENERAL MEETING OF THE COMPANY WAS ON THE 26TH JULY, 2013 AT HOTEL ALLAHABAD REGENCY AT 16, TASHKENT MARG, CIVIL LINES, ALLAHABAD AT 11:00 AM.

The Company Secretary welcomed the Board of Directors and members and requested the members to mark their attendance on register and after that requested the members to elect the Chairperson for the meeting.

As per the attendance Register Members were present at the Meeting. Mr. R N Vaish proposed the name of Mr. A K Rastogi to be the Chairman of the Meeting and the therefore Mr. A. K. Rastogi was unanimously elected as Chairman of the Meeting. Mr. A K Rastogi took the Chair and welcomed the members present in the Meeting.

The Chairman thereafter noted and declared that the members present formed a quorum for the meeting and called the meeting to order.

The Chairman then asked Company Secretary to speak about the voting through Poll. The Company Secretary there after explained the process of voting to the members. After that the Company Secretary showed the empty Ballot Box to the members and then was put there.

The Chairman then announced the notice calling the meeting, Director's Report and Annexures and Accounts for the year ended 31.03.2014 to be taken as read with the consent of the members.

The Chairman next requested the Director Finance to read out the Auditors Report with the consent of the members and the Director Finance read out the same.

The Chairman then took up the resolutions as per the Agenda

Resolution No 1: Adoption of Annual Accounts

The resolution was proposed by Mr. R N Vaish and seconded by Mr. Bajrang Agrawal .

"Resolved that the Audited Balance Sheet of the Company as on 31st March 2014 and Profit & Loss Account for the year ended on that date, the cash flow statement along with the notes to Accounts and Report of Director's and Auditor's thereon as circulated and placed before the meeting be and is hereby adopted."

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CIN No.: L26101UP1971PLC003491

IF IT'S GLASS IT'S US

The Chairman thereafter initiated discussion on the resolution and there being no queries on the resolution for the adoption of Annual Accounts for the year ended 31.03.2014 and the Chairman requested the members to cast their vote on polling paper (MGT -12).

Resolution No 2: Re-appointment of Mr. Anil Kumar Dhawan

Mr. Sandeep Jain proposed the resolution and Mrs. Manju Vaish seconded the same.

"Resolved that Mr. Anil Kumar Dhawan, who retires by rotation, be and is hereby re- elected as Director of the Company."

The Chairman thereafter initiated discussion on the resolution, there being no queries on the resolution, and the Chairman requested the members to cast their vote on polling paper (MGT 12).

Resolution No 3: Re-appointment of Auditors

The resolution was proposed by Mr. Sanjeev Jain and Mrs. Frah Iqbal Zafar seconded the same.

"Resolved that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 or the Rules framed there under, as amended from time to time, including any statutory amendment and re-enactment thereof M/s Amit Ray & Co., Chartered Accountants (Firm Registration No: 000483C), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

After some discussion on the appointment of Auditors the resolution was put to vote through poll.

Resolution No 4: Ratification of Director's Remuneration

The resolution was proposed by Mr. A K Dhawan and seconded by M/s U P Safety Glass Pvt Ltd.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), consent of the members be and is hereby accorded by Special Resolution to ratify and confirm the below mentioned Ordinary resolution passed in the Extra-Ordinary General Meeting of the Company held on 20th April 2012 .

"RESOLVED THAT subject to the approval of Central Government, if required and to such consents, permissions and approvals as may be required and pursuant to the provision of Sections 198, 269, 209 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as 'the Act') read with Schedule XIII of the Act, the Company hereby accords its approval for the reappointment of and to entering into an agreement with Shri. A.K Dhawan as Director (Finance) of the Company for a period of 5(five) years with effect from 6th July, 2012 on such terms and conditions as to remuneration by way of

salary and perquisites as set out in the Explanatory Statement annexed hereto, provided that the remuneration payable to Shri A.K Dhawan as the Director (Finance) of the Company in terms of the agreement referred to above be paid to him as minimum remuneration in the event of absence or inadequacy of profit of the Company in any year during the aforesaid period of five years from, 6th July 2012.

Explanatory Statement: Item No 4

The members of the Company approved the resolution as set out in Item No. 4 in the accompanying notice as an Ordinary Resolution in the Extra-Ordinary General Meeting held on 20th April 2012. However, the above mentioned resolution was required to be approved as Special Resolution. The Company has also filed an application with Ministry of Corporate Affairs for approving payment of remuneration to Mr. A.K Dhawan, Director (Finance) of the Company w.e.f 06.07.2012 vide SRN B43507649 dated 17.07.2012. However, the aforesaid application was rejected by the Ministry of Corporate Affairs due to the aforesaid defect. Hence, the Board recommends the resolution set out in Item No. 4 to be passed as Special Resolution.

The remuneration paid to Mr. A.K Dhawan is given below: -

- Consolidated Salary of Rs. 75000 per month in the pay scale of Rs. 75000-10000-125000. Annual Increment falling due on 6th July every year starting from 6th July 2013.
- Perquisites: In addition to aforesaid consolidated salary, the Director - Finance shall be entitled to perquisites like gas, electricity, furnishing, medical reimbursement, leave travel concession for self and family, personal insurance in accordance with the Rules of the Company, the monetary value of such perquisites being limited to 2,80,000/- per annum. The following however shall not be included in aforesaid perquisites limit-
- Rent Free Unfurnished Accommodation owned/ leased/ rented by the Company or Housing Allowance in lieu thereof as per the Rules of the Company provided that 10% of the basic salary shall be payable by the Director - Finance himself. In case the accommodation is self occupied a reasonable amount of rent will be paid to Mr. A K Dhawan as House rent Allowance.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of tenure as per Rules of the Company, but not exceeding one month's leave for every eleven months' of the service, subject to the conditions that leave accumulated but not availed shall not exceed 150 days at any one time.
- The perquisites stated shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actual.
- Provisions for the use of Car for Company's Business and Telephone at residence will not be considered as perquisites. Personal Long distance calls on telephone shall be borne by the Director - Finance.



- The Director- Finance Shall also be entitled to the reimbursement of entertainment expense actually and properly incurred for the business of the Company.

- The Director Finance so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee of Directors.

- Minimum Remuneration: Notwithstanding anything herein above stated, where in any financial year during the currency of the tenure of Mr. A.K Dhawan, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government shall pay the same remuneration as stated above but subject to being within the overall limits on managerial remuneration as provided under Section 197, 198 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force , and the rules framed there under read with Schedule V to the said Act. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

- Mr. A.K Dhawan may be deemed to be concerned or interested in this proposal to the extent of the remuneration payable to him. He holds 14,166 shares in the Company.

- Except Mr. A.K Dhawan, being the appointee himself, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financialy or otherwise, in the resolution set out at Item No. 4

DISCLOSURE UNDER SECTION 102(3)

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the company during Office Hours. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Chairman thereafter initiated discussion on the resolution, there being some queries on the resolution for the ratification of remuneration of Mr. A K Dhawan and than after resolving the queries of the members the chairman requested them to cast their vote on polling paper (MGT-12).

Resolution No 5: Re- appointment of Mr. Jitendra Kumar Agrawal as the Managing Director of the Company.

The resolution was proposed by M/s GIL Leasing & Hire purchase Pvt Ltd and seconded by Mr. Sandeep Jain.

"RESOLVED that pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, the consent of the Company be and is hereby accorded

to the re-appointment of Mr. Jitendra Kumar Agrawal (holding DIN 00452816), as Managing Director of the Company for a period of five(5) years effective from January 1, 2015 up to December 31, 2019, on the following terms and conditions of appointment and remuneration as also contained in the agreement, a copy of which is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Jitendra Kumar Agrawal."

1. The Company has appointed Mr. Jitendra Kumar Agrawal as Managing Director for a period of five years w.e.f. 1st January 2015 on the terms and conditions hereinafter appearing and Mr. Jitendra Kumar Agrawal has accepted the said appointment.

2. Mr. Jitendra Kumar Agrawal shall, subject to the control, direction and superintendence of the Board of Directors and subject to the provisions of the Companies Act 2013 or any statutory modification or re-enactment thereof and the Memorandum & Articles of Association of the Company, in all respects conform to and comply with the directions given by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests thereof.

3. Mr. Jitendra Kumar Agrawal shall be entitled to exercise all such powers on behalf of the Company as have been or may, from time to time, be entrusted to and conferred upon him, either alone or jointly with any other person or persons, by the Board.

PROVIDED ALWAYS THAT Mr. Jitendra Kumar Agrawal shall not, unless authorised by a resolution passed at a meeting of the Board-

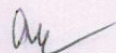
- a) make calls on the shareholders of the Company in respect of uncalled money on their Shares;
- b) issue Debentures;
- c) borrow moneys on behalf of the Company otherwise than on Debentures except within the limits fixed by the Directors at a Board meeting and/or Members at General Meeting;
- d) invest the funds of the Company except within the limits as fixed by the Directors at a Board meeting and/or Members at General Meeting;
- e) make loans or advances to other bodies corporate except within the limits fixed by the Directors at a Board meeting and/or Members at General Meeting.

PROVIDED FURTHER ALWAYS THAT Mr. Jitendra Kumar Agrawal shall not at any time, whether subject to the superintendence, control and direction of the Board or not, have or be entitled to have the management of the whole or substantially the whole of the affairs of the Company.

4. Mr. Jitendra Kumar Agrawal shall from time to time appoint suitable personnel and delegate entrust and assign to such personnel powers, duties and responsibilities for conduct of the Company's day-to-day work with special regard to complying with all laws, statutory rules, regulations, orders and directions. Mr. Jitendra Kumar Agrawal shall have the power to, execute and sign commercial agreements for and on behalf of the Company.



5. Mr. Jitendra Kumar Agrawal shall take all necessary measures including insurance to secure the Company's properties against theft, encroachment, fire and other hazards of business and industry and if so required, to take necessary insurance cover against earthquakes and other natural calamities.
6. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall from time to time make entries in and authenticate statutory registers maintained by the Company jointly with Mr. Anil Kumar Dhawan.
7. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall be responsible for maintaining books of accounts and prepare financial statements of the Company.
8. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall be entitled to receive remuneration @ Rs.1,80,000/-per month plus perks (in the scale of Rs.1,80,000-20,000-2,80,000 annual increment falling due on 1st October every year) plus PF/SAF/Gratuity as per rule of the Company plus car and telephone. (perks will increase in proportion to salary) with effect from October 2012.
9. The Company shall pay all expenses incurred by Mr. Jitendra Kumar Agrawal for the business of the Company including traveling and other out-of pocket expenses within and outside India.
10. For purpose of Provident Fund, Gratuity, leave and any other benefits or schemes of which he is a member or recipient in his capacity as an executive of the Company or any other associate company (with which the Company has an arrangement of transferability of service of employees), prior to his appointment/re-appointment as Managing Director, the tenure of office as Managing Director shall be treated as continuing service and the accumulations therein shall be carried forward and added to the benefits to which he would be entitled to during his term as Managing Director.
11. The Company shall pursue all actions of whatsoever nature brought against the Mr. Jitendra Kumar Agrawal for or concerning any act, deed or thing done by the Mr. Jitendra Kumar Agrawal for and on behalf of the Company while discharging his duties as Managing Director.
12. Mr. Jitendra Kumar Agrawal shall be indemnified and kept indemnified by the Company against all actions of whatsoever nature brought against the Managing Director and for all consequences, costs and expenses thereof incurred, paid or suffered by Mr. Jitendra Kumar Agrawal in connection with or relating to the acts, deeds or things done by the Managing Director for and/on behalf of the Company while discharging his duties as Managing Director.
13. Mr. Jitendra Kumar Agrawal shall be authorized to apply for, obtain and renew all licenses, permits, etc. for business purpose of the Company and to file applications and/or to sign, execute and submit such other documents, forms, letters etc. to the Telecommunication Authorities/Motor Vehicles Licensing/ other Licensing Authorities on behalf of the Company as may be required from time to time for availing of the services and for that purpose, to deposit any dues, fees and penalties or charges to the



said authorities, to appear before any such Authorities and to represent the company and to make /sign statements on oath or otherwise in the course of conduct of any proceedings.

14. Mr. Jitendra Kumar Agrawal shall be authorized to look after the day to day upkeep of the properties purchased or taken on lease by the Company, to manage, control and protect the said properties and for that purpose, to deal with the competent revenue, municipal and local authorities and to execute and receive lease deeds on behalf of the Company from any Authority or Statutory Body, to apply for and obtain water, electricity and sewage connections and deal with all other connected matters;

15 Mr. Jitendra Kumar Agrawal shall be further authorized to transact with Central/State Sales Tax, Service Tax, VAT Authorities, and to sign all documents for submission with the above mentioned authorities, including but not limited to, Forms, Undertakings and Declarations as may be necessary, from time to time;

16. Mr. Jitendra Kumar Agrawal shall be further authorized to sign, execute and register contracts, agreements and all other documents including lease deeds/license agreements in respect of any property, including buildings, godowns or premises taken or given on lease/license by the Company for its business or for any other purpose;

RESOLVED FURTHER THAT Mr. Anil Kumar Dhawan, Director of the Company, be and is hereby authorized to sign, execute and file all the necessary deeds, documents, forms in this regard."

Explanatory Statement: Item No 5

The Board of Directors in its meeting held on 30th of August 2014, subject to necessary approvals, re-appointed Mr. Jitendra Kumar Agrawal as the Managing Director of the Company for a period of five (5) years with effect from 1st January 2015. He is also a member of the Shareholders'/ Investors' Grievance Committee and Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company. The appointment was made pursuant to the recommendation of Nomination and Remuneration Committee in their meeting held on 31st May 2014

Profile, Qualification and Experience of Mr. J.K Agrawal:

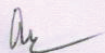
1 Mr. J K Agrawal is a technocrat and has been instrumental in building 5 plants in Allahabad and 1 plant in Meerut and 2 plants in Rajahmundry from 1974 to 1996 and therefore having long experience in glass industry.

2.Mr. J K Agrawal is qualified Bachelor of Commerce.

3.Mr. J k Agrawal is the Managing Director and associated with the company since last 40 years.

Names of other companies/firms in which Mr. J.K Agrawal hold/held office as /Partner are given below: NO

The re-appointment of Mr. J.K Agrawal is appropriate and in the best interest of the Company. The approval of the members is being sought to the terms, conditions and stipulations for the re-appointment of Mr. J.K Agrawal as the Managing Director and the remuneration payable to him. The



terms and conditions proposed (fixed by the Board of Directors at their meeting held on 30th August 2014) are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important position as that of the Managing Director.

The terms of appointment and remuneration as contained in the agreement are given below: -

- Period of Appointment: Five (5) years with effect from January 1, 2015
- Salary including allowances and Incentives (excluding Perquisites): Not exceeding Rs.1,80,000/- per month plus perks (in the scale of Rs.1,80,000-20,000-2,80,000 annual increment falling due on 1st October every year) plus PF/SAF/Gratuity as per rule of the Company plus car and telephone. (perks will increase in proportion to salary) with effect from October 2012
- Commission @ 0.75% on net profits of the Company computed in the manner laid down in Section 309(5) of Companies Act, 1956.
- Perquisites: In addition to aforesaid consolidated salary, the Managing Director shall be entitled to perquisites like gas, electricity, furnishing, medical reimbursement, leave travel concession for self and family
- Personal Accident Insurance: In accordance with the rules of the Company as applicable to the senior managers.
- Club Fees: In accordance with the rules of the Company as applicable to the senior managers.
- Provident Fund: Contribution to Provident Fund in accordance with the rules of the Company as applicable to the senior managers, to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.
- Other perquisites: He will be entitled to all other perquisites in accordance with the rules of the Company, the monetary value of such perquisites being limited to Rs. 6,00,000/- per annum. , the following However shall not be included in aforesaid perquisites limit-
- Rent Free Unfurnished Accommodation owned/ leased/ rented by the Company or Housing Allowance in lieu thereof as per the Rules of the Company provided that 10% of the basic salary shall be payable by the Managing director Himself.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of tenure as per Rules of the Company, but not exceeding one month's leave for every eleven months' of the service, subject to the conditions that leave accumulated but not availed shall not exceed 150 days at any one time.
- The perquisites stated shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actual.



- Provisions for the use of Car for Company's Business and Telephone at residence will not be considered as perquisites. Personal Long distance calls on telephone shall be borne by the Managing Director.
- The managing Director Shall also be entitled to the reimbursement of entertainment expense actually and properly incurred for the business of the Company.
- The Managing Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee of Directors
- Minimum Remuneration: Notwithstanding anything herein above stated, where in any financial year during the currency of the tenure of Mr. J.K Agrawal, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government shall pay the same remuneration as stated above but subject to being within the overall limits on managerial remuneration as provided under Section 197, 198 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force , and the rules framed there under read with Schedule V to the said Act. The Board of Directors shall communicate the Central Government approval including any revision in the terms of remuneration to Mr. J.K Agrawal for his acceptance.
- Mr. J.K Agrawal is not liable to retire by rotation. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- Mr. J.K Agrawal may be deemed to be concerned or interested in this proposal to the extent of the remuneration payable to him. In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Special Resolution set out at Item no. 5 of the accompanying Notice for the approval of the Members.
- He holds 2,52,000 shares in the Company.
- Except Mr. J.K Agrawal, being the appointee himself, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3

Other information:

1. Reasons of loss or inadequate profits: Strike in plant followed by shut down of plant. As per Report Annexed
2. Steps taken or proposed to be taken for improvement: Proceedings pending for sale of plant with the permission of BIFR. As per Report annexed
3. Expected increase in productivity and profits in measurable terms: As per Report Annexed.

The Chairman discussed the resolution with some members of the Board and then after resolving the queries of the members the Chairman requested them to cast their vote on polling paper (Annex - 2).

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DISCLOSURE UNDER SECTION 102(3)

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the company from during office hours. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Chairman thereafter initiated discussion on the resolution, there being some queries on the resolution and then after resolving the queries of the members the chairman requested to cast their vote on polling paper (MGT -12).

Resolution No 6: Ratification of Cost Auditor's Remuneration

The resolution was proposed by M/s GIL Realestate Pvt Ltd and seconded by Mr. Sanjeev Jain.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of `40,000/- plus out-of-pocket expenses payable to M/s Shishir Jaiswal & Co who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under, for the year ending 31st March, 2015."

Explanatory Statement: Item No 6

The Company is directed, under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Shishir Jaiswal & Co as the Cost Auditors of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2015, at a remuneration of Rs. 40,000/- plus out-of-pocket expenses and the ratification of the shareholders is sought for the same by an Ordinary Resolution at Item No. 6. M/s. Shishir Jaiswal & Co have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice

DISCLOSURE UNDER SECTION 102(3)

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the company from during office hours

The Chairman thereafter initiated discussion on the resolution, there being some queries on the resolution and then after resolving the queries of the members the chairman requested them to cast their vote on polling paper (MGT -12).



Resolution No 7: Appointment of Dr. Kamlesh Narain Agarwala as an independent Director of the Company.

The resolution was proposed by Mrs. Kamla Agrawal and seconded by M/s. PRB Finance Pvt Ltd.

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Dr. Kamlesh Narain Agarwala (DIN 02949067), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.

RESOLVED FURTHER THAT Mr. Anil Kumar Dhawan Director of the Company be and is hereby authorised to do all such acts, deed as may be necessary in this regard including but not limited to signing and filling notice of their appointment with the regulatory authorities."

Resolution No 8: Appointment of Mr. Ashoka Kumar Rastogi as an independent Director of the Company.

The resolution was proposed by Mr. A K Rai and seconded by Mr. Pankaj Gupta.

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Ashoka Kumar Rastogi (DIN 02800440), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.

RESOLVED FURTHER THAT Mr. Anil Kumar Dhawan Director of the Company be and is hereby authorised to do all such acts, deed as may be necessary in this regard including but not limited to signing and filling notice of their appointment with the regulatory authorities."

Resolution No 9: Appointment of Mr. Peeyush Kumar Kesharwani as an independent Director of the Company.

The resolution was proposed by Mr. Rohit Kumar Sinha and seconded by M/s. MGK Leasing & Hire purchase Pvt Ltd.

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Peeyush Kumar Kesharwani (DIN 00559591), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019;



RESOLVED FURTHER THAT Mr. Anil Kumar Dhawan Director of the Company be and is hereby authorised to do all such acts, deeds as may be necessary in this regard including but not limited to signing and filling notice of their appointment with the regulatory authorities.

Explanatory Statement: Item No 7, 8 & 9

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. Kamlesh Narain Agarwala, Mr. Ashoka Kumar Rastogi and Mr. Peeyush Kumar Kesharwani as Independent Directors in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations Committee has recommended the appointment of these directors as Independent Directors from 30th September 2014 to 29th September 2019.

Mr. Kamlesh Narain Agarwala, Mr. Ashoka Kumar Rastogi and Mr. Peeyush Kumar Kesharwani, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

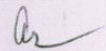
Dr. Kamlesh Narain Agarwala, Mr. Ashoka Kumar Rastogi and Mr. Peeyush Kumar Kesharwani, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

The Chairman thereafter initiated discussion on the resolutions, there were no queries on the resolutions and then after the chairman requested them to cast their vote on polling paper (MGT -12).

Resolution No 10: Alteration of Articles of Association

The resolution was proposed by Mr. A K Tiwari and seconded by Mrs. Mira Chaubey.

"RESOLVED THAT, pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 or the rules made there under, the consent of the company be and is hereby accorded to the alteration of the Articles of Association of the Company by replacing the existing Articles of Association with a new set of Articles of Association, a copy of which was placed before the members in the meeting and initialed by the Chairman for the purpose of identification.



RESOLVED FURTHER THAT, Mr. A K Dhawan the Director of the Company be and is hereby authorised to sign and file all necessary forms, documents, deeds and returns with the concerned Registrar of Companies, Stock Exchange Limited and all other appropriate authorities and to take such further steps and to do all such acts and deeds as may be necessary to give effect to the aforesaid purpose."

Explanatory Statement: Item No 10.

Companies Act, 1956 has been replaced and Companies Act, 2013 has been notified by the Central Government.

For ensuring the inclusion of the relevant applicable provisions of Companies Act, 2013 in the Articles, there is need to change the Articles of Association of the Company in conformity with the provisions of Companies Act, 2013. For this, the Board recommends that a new set of Articles should be adopted and approved in substitution of the existing Articles.

Further the approval of shareholders of the company by way of special resolution is required for such alteration. None of the Directors, Key Managerial Personnel, Manager or their relatives are interested in the above said resolution.

DISCLOSURE UNDER SECTION 102(3)

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the company from during office hours.

The Chairman thereafter initiated discussion on the resolutions, there being no queries on the resolutions, the chairman requested them to cast their vote on polling paper (MGT -12).

The Company Secretary then requested the members to cast their vote in Ballot Box and after voting sealed the ballot Box and handed over the same to the Scrutinizer.

The Company Secretary extended a vote of thanks to the Chair, Board of Directors and the members and concluded the meeting.

Chairman

(Mr. A. K. Rastogi)

