



**EXTRACTS OF MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MALU PAPER MILLS LTD. HELD ON THURSDAY THE 25<sup>TH</sup> DAY OF SEPTEMBER 2014 AT 3.00.PM AT HEERA PLAZA, 4<sup>TH</sup> FLOOR, NEAR TELEPHONE EXCHANGE, CENTRAL AVENUE, NAGPUR.**

**1. PRESENT AT THE MEETING**

1	Shri Punamchand Malu	Chairman & MD
2	Shri Banwarilal Malu	Jt. Managing Director & Member
3	Shri Vasudeo Malu	Non Executive Director
4	Shri C. J. Thakar	Independent Director
5	Shri Satyanarayan Rathi	Independent Director
6	Shri Shrutika Inani	Independent Director
7	Shri Ashok Ramani	Statutory Auditor
8	Shri Girish Malpani	Chief Financial Officer

And members present as per Attendance Register

**2. CHAIRMAN**

Shri Punamchand Malu elected as Chairman of the meeting. He occupied the chair and after satisfying that requisite quorum was present, he call the meeting to order. The Chairman welcomed all the members at the Twenty first Annual General Meeting of the Company.

**3. CHAIRMAN'S SPEECH**

Shri Punamchand Malu, Chairman of the company brief the meeting about the company and its future plan.

**ORDINARY BUSINESS**

4. Adoption of Audited Balance sheet and Profit and Loss Account as at 31<sup>st</sup> March 2014 along with the reports of the Directors and Auditors thereon.

Shri Punamchand Malu, Chairman invited the members to raise any queries, if any. And after satisfying the members the resolution was put to vote by show of hands.

Ordinary Resolution

Proposed by: Shri Venugopal Malu

Seconded By: Smt. Shilpa Soni

"RESOLVED THAT the Balance Sheet as on 31-03-2014 and the Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2014 along with the Directors and Auditors Report be and is hereby approved and adopted".

Passed with majority

5. Appointment of Auditors

Ordinary Resolution





Proposed by: Shri Ghasiram Malu  
Seconded By: Shri Omprakash Soni

"RESOLVED THAT M/s. Demble Ramani and Co., Chartered Accountants be and are hereby appointed as Auditors of the Company from the conclusion of this meeting till the Conclusion of the next annual general meeting at a remuneration fixed by the board in consultation with them"

On being put to vote the resolution was passed unanimously.

6. To re-appoint the retiring Director, Shri Chandrakant Thakar who being eligible, hereby offer himself for re-election.

Ordinary Resolution  
Proposed by: Shri Satyanarayan Rathi  
Seconded By: Smt. Roopa Bajaj

"RESOLVED THAT Shri Chandrakant Thakar, Director who retires by rotation and being eligible be and is hereby reappointed as Director of the Company".

On being put to vote the resolution was passed unanimously.

7. To re-appoint the retiring Director, Shri Shyansunder Sarda, who being eligible, hereby offer himself for re-election.

Ordinary Resolution  
Proposed by: Shri Ghasiram Malu  
Seconded By: Shri Srivallabh Malu

"RESOLVED THAT Shri Shyansunder Sarda, Director who retires by rotation and being eligible be and is hereby reappointed as Director of the Company".

On being put to vote the resolution was passed unanimously.

### **SPECIAL BUSINESS:**

8. To appoint Mrs. Shrutika Inani as Women Independent Director.

Ordinary Resolution  
Proposed by: Shri Narayan Malu  
Seconded By: Shri Shrawankumar Malu

"Resolved that pursuant to provisions of Sections 152 and 160 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to amended clause 49 of Listing Agreement Smt Shrutika Inani (DIN: 06937649), notice in respect of her appointment has been received, be and is hereby appointed as Director of the company, liable to retire by rotation

On being put to vote the resolution was passed unanimously.





9. To pay remuneration to relative of Director for holding office or place of profit.

Special Resolution

Proposed by: Shri Purushottam Malu

Seconded By: Shri Ramswaroop Karwa

"RESOLVED THAT pursuant to section 188 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members, be and is hereby accorded to the appointment of Shri Narayan Malu, son of Shri Banwarilal Malu, Joint Managing Director of the Company, to hold and continue to hold an office or place of profit as Vice President (Project) (or any other designation which the Board of Directors of the Company may decide from time to time) on the monthly remuneration of Rs.1,00,000/- per month with effect from 01<sup>st</sup> October, 2014.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to grant annual increments from time to time upto 20% of the last salary drawn and to promote Mr. Narayan Malu to higher grade as and when required."

On being put to vote the resolution was passed unanimously.

10. To pay remuneration to Managing Director of the company

Special Resolution

Proposed by: Shri Brigopal Darak

Seconded By: Smt. Roopa Bajaj

"RESOLVED that in partial modification of resolution no. 4 passed by the Members in 14th Annual General Meeting of Members of the Company held on 21<sup>st</sup> September 2007 and pursuant to the provisions of Section 197 & 203 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 read together with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded to give remuneration to Shri Punamchand Malu Managing Director to Rs.100,000 per month with effect from 1st October, 2014 with an annual increment as the Board may decide time to time."





"RESOLVED FURTHER THAT perquisites and other benefits to Shri Punamchand Malu, as approved by the Shareholders in the 13th Annual General Meeting held on 28<sup>th</sup> August 2006, shall be payable in consonance with the revised salary, wherever applicable."

On being put to vote the resolution was passed unanimously.

11. To pay remuneration to Joint Managing Director of the company

Special Resolution

Proposed by: Shri Kunjbihari Bajaj

Seconded By: Shri Dilip Puranik

"RESOLVED that in partial modification of resolution no. 4 passed by the Members in 14th Annual General Meeting of Members of the Company held on 21<sup>st</sup> September 2007 and pursuant to the provisions of Section 197 & 203 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 read together with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded to give remuneration to Shri Banwarilal Malu, Joint Managing Director to Rs.100,000 per month with effect from 1st October, 2014 with an annual increment as the Board may decide time to time."

"RESOLVED FURTHER THAT perquisites and other benefits to Shri Banwarilal Malu, as approved by the Shareholders in the 13th Annual General Meeting held on 28<sup>th</sup> August 2006, shall be payable in consonance with the revised salary, wherever applicable."

On being put to vote the resolution was passed unanimously.

12. There being no other business the meeting was concluded with vote of thanks.

FOR MALU PAPER MILLS LTD

  
DIRECTOR

