

HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNDARAM MULTI PAP LIMITED HELD ON WEDNESDAY 30TH SEPTEMBER 2015 AT 11.00 A.M. AT NAVINBHAI THAKAR HALL, SHRADHANAND ROAD, VILE PARLE (EAST), MUMBAI- 400 057 AND CONCLUDED AT 11.45 A.M.

PRESENT:

NAME	DIN / PAN NO.	DESIGNATION
Mr. Amrut P. Shah	00033120	Chairman & Managing Director
Mr. Kaushal R. Sheth	06949468	Independent Director
Mr. Manikandam Parmeshwaram Kammenchery	03323385	Independent Director
Ms. Minjal V. Kadakia	07135977	Independent Director
Mr. Shantilal P. Shah	00033182	Whole-time Director
Mr. Manik R. Makwana	AXFPM2008L	Company Secretary
Mr. Rajesh B. Jain	AABPJ9814E	Chief Financial Officer

IN ATTENDANCE

Mr. Kaushal R. Sheth (Independent Director)	Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee
CA. Kiran Parkar (Authorised Representative of M/s. Bhuta Shah & Co.)	Statutory Auditor
CA. Prakash R. Muni (Partner of M/s. Prakkash Muni & Associates)	Internal Auditor
Mr. Vipin Mehta	Representative of Secretarial Auditors M/s. Hemanshu Kapadia & Associates

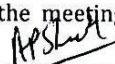
MEMBERS ATTENDED

No. of Members Present in Person:	39
No. of proxies:	Nil
Body Corporate: (Through its authorised representative)	Nil

CHAIRMAN OF THE MEETING:

Mr. Amrut P. Shah, Chairman & Managing Director, took the chair and welcomed the Members present and requested them to occupy their seats.

The Chairman informed the Members that the proceeding of the Meeting shall now be conducted by Mr. Manik Makwana, Company Secretary of the Company. With the permission of Mr. Amrut P. Shah, Chairman & Managing Director of the Company, the Company Secretary of the Company commenced the proceedings of the meeting. The


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Company Secretary of the Company announced that it was 11.00 a.m. and since, the necessary quorum was present, with the permission of the Chairman he called the meeting to order.

Thereafter the Company Secretary introduced the Board Members and Invitees on the dais. He also informed that the Statutory Registers, Auditor's Report and Secretarial Audit Report as required by law were available for inspection of the members, if they so desired.

AUDITORS' REPORT:

The Company Secretary then read the Auditor's Report. Thereafter the Company Secretary read out the qualifications and observations mentioned in the Auditors Report and also the Management response for said qualifications and observations as mentioned in the Directors' Report. He further read the qualification given by the Secretarial Auditor's in their Secretarial Audit Report and the response as given by the Board in their Directors' Report.

INVITATION TO MEMBERS TO SPEAK:

The Company Secretary, with the permission of the Chairman, invited queries from the Members relating to Annual Report, Accounts and any other matter related to Company.

Mr. Sudhir Vartak Shareholder had a concern over the loss incurred by the Company for the financial year ending 31st March, 2015 and he requested the Chairman to elaborate on the restructuring of the loan that had taken place between the Company and State Bank of India and IDBI Bank. The Chairman apprised the members present that the loss incurred by the Company was mainly due to the sale of non-moving inventories and other exceptional items and the said event is not a recurring event, hence the Company will have a stable growth in future. He further explained the members about the restructuring of the loan with State Bank of India and IDBI Bank.

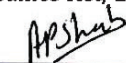
Mr. Rajesh Chainani Shareholder showed his concern over the share price of the Company. The Chairman informed the members that as soon as the company's growth improves the same shall have a positive impact on the share prices of the Company.

Mr. Rajendra Shah Shareholder expressed his disquiet about the qualifications given by the Auditors in their respective Audit Report. Statutory Auditor of the Company, with the permission of the Chairman, answered the concern of the shareholder. He informed the members that reasonable steps are already taken by the Company regarding the qualification given by the Auditors and the said qualifications are just a matter of caution and does not have a material effect on the Company.

Hence the queries raised by the Members were satisfactorily replied by the Management. The Chairman then stated that some of the suggestions made by the Members would be considered by the Management of the company at the appropriate time in future.

E-VOTING FACILITY:

Mr. Manik R. Makwana, Company Secretary of the Company then informed the members that pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with



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Rule 20 of the Companies (Management And Administration) Rules, 2014, the Company had extended the E-Voting facility to the members of the Company from 26th September, 2015 (10.00 a.m.) till 29th September, 2015 (05.00 p.m.) in respect of the Ordinary and Special business to be transacted at the Annual General Meeting. He further informed that Mr. Vipin Mehta, Partner of M/s. VPP& Associates, Practicing Company Secretaries, was appointed as scrutinizer to conduct E-voting process in the fair and transparent manner.

VOTING THROUGH POLL:

With the permission of the Chairman, the Company Secretary then suggested to the members, physically present and who have not voted electronically, to cast their vote through physical ballot. Thereafter the poll was ordered and the Chairman instructed the Company Secretary to carry out the poll process for all the six resolutions specified in the Notice of Annual General Meeting dated 12th August, 2015. Before the poll process was started the Company Secretary gave a brief summary of all the six resolutions.

He further informed the Members that Mr. Vipin Mehta, Partner of VPP & Associates Practicing Company Secretary and Mr. Paritosh Jain, Shareholder of the Company shall be the scrutinizers for the poll to conduct the process in fair and transparent manner. The Company Secretary further informed that upon completion of voting, the scrutinizer will reckon the votes and sign and submit the Report to the Chairman latest by 5 p.m. on 2nd October, 2015


RESULT OF THE E-VOTING AND PHYSICAL BALLOT:

The Company Secretary then informed the meeting that result of the E-Voting and Physical Ballot would be declared by the Company once the Scrutinizer's Report on voting (both poll and e-voting) is available with the Company. He also mentioned that the said result would be displayed by the Company on its website (www.sundaramgroups.in) immediately on declaration and also on website of CDSL. He also mentioned that the report of the scrutinizer of E-Voting and Physical Ballot would be available for inspection at the Registered Office of the Company.

CONDUCT OF PHYSICAL BALLOT:

With the permission of the Chairman the Physical Voting procedure was conducted by distributing the Poll Papers after showing the empty ballot box to the Members, Locking and Sealing the empty ballot box in presence of the Members by the Scrutinizers and placing identification mark on it.

The Locked Ballot box was subsequently opened in the presence of the Scrutinizers and poll papers were diligently scrutinized and initialled by the scrutinizers.



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RESOLUTIONS

RESOLUTION NO. 1: ADOPTION OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 - (ORDINARY RESOLUTION)

The resolution was regarding adoption of the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors (the Board) and the Auditor thereon.

a) "RESOLVED THAT the Financial Statement as at 31st March, 2015 together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted"

Proposed by: Mr. Rajesh Chainani

Seconded by: Mr. K. J. Panchal

Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result Declared
E-voting	5,15,35,076	5,550	0	99.99%	0.01%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

b) "RESOLVED THAT the Consolidated Financial Statement as at 31st March, 2015 be and are hereby considered, approved and adopted"

Proposed by: Mr. Rajesh Chainani

Seconded by: Mr. K. J. Panchal

Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	5,15,35,076	5,550	0	99.99%	0.01%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

RESOLUTION NO. 2: TO RATIFY THE APPOINTMENT OF AUDITORS OF THE COMPANY - (ORDINARY RESOLUTION)

The Statutory Auditors M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, were appointed for a period of 3 years in the last AGM. However as per the provision of the Companies Act 2013 the appointment of the auditor needs to be ratified at every AGM. Hence the said resolution was for the ratification of the appointment of auditor from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2016.

"RESOLVED THAT pursuant to Section 139,142 and other applicable provisions of Companies Act, 2013 and Rules made thereunder, pursuant to the recommendation of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2014, the appointment of M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 101474W), as the


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Statutory Auditors of the Company to hold the office till the conclusion of the AGM to be held in the Calendar Year 2017 be and hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending 31st March, 2016, as may be recommended by the Audit Committee in consultation with the Auditors"

Proposed by: Mr. Sudhir Vartak

Seconded by: Mr. Rajendra Shah

Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	5,15,35,076	5,550	0	99.99%	0.01%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

RESOLUTION NO. 3: TO APPOINT MS. MINJAL V. KADAKIA (DIN:07135977) AS AN INDEPENDENT DIRECTOR - (ORDINARY RESOLUTIONS)

Pursuant to the Companies Act 2013 and Listing Agreement, the Company needs to appoint a women Director on the Board. Ms. Minjal V. Kadakia (DIN: 07135977) was appointed as an Additional Independent Director of the Company w.e.f 30th March, 2015. Further the Company had received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Minjal V. Kadakia (DIN:07135977) as a candidate for the office of a Director of the Company. Hence the said resolution was for the appointment of Ms. Minjal V. Kadakia (DIN: 07135977) as the Independent Director of the Company for a period of 5 years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force), and Clause 49 of the Listing Agreement, Ms. Minjal V. Kadakia (DIN:07135977) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 30th March, 2015 and who holds office up to the date of this Annual General Meeting, in terms of Section 161(1) of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Minjal V. Kadakia (DIN:07135977) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 29th March, 2020, not liable to retire by rotation."

Proposed by: Mr. Ajeet Ramvha

Seconded by: Mr. K. J. Panchal

Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	5,15,34,755	5,871	0	99.99%	0.01%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

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Thereafter the Company Secretary requested Mr. Amrut P. Shah to vacate the Chair since he was interested in the next two agendas of the meeting. He then requested Mr. Manikandam P. Kammechery to take the Chair for the next to agendas.

Mr. Manikandam P. Kammechery thanked and occupied the Chair.

RESOLUTION NO. 4 TO RE-APPOINT MR. AMRUT P. SHAH (DIN: 00033120) AS THE MANAGING DIRECTOR - (ORDINARY RESOLUTION)

The 3 year term of Mr. Amrut P. Shah (DIN: 00033120) as the Managing Director of the Company had expired on 31st March, 2015. He was re-appointed as the Managing Director by the Board w.e.f 1st April, 2015. The said resolution is for the re-appointment of Mr. Amrut P. Shah (DIN: 00033120) as the Managing Director of the Company for a period of 3 years on a remuneration not exceeding Rs. 42 lacs. p.a.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the provisions of the Articles of Association of the Company and such other modifications, recommendations, approval and sanction if and when necessary, desirable and expedient in law Mr. Amrut P. Shah (DIN: 00033120), be and is hereby re-appointed as the Managing Director of the Company with effect from 1st April, 2015 for a period of three years, liable to retire by rotation, on a remuneration not exceeding Rs.42 lacs p.a. and on other terms and conditions as set below:

1	Designation	Managing Director
2	Tenure	1st April, 2015 for a period of three years, liable to retire by rotation.
3	Remuneration:	
	Basic Pay	Rs.42 lacs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)
	Allowance & Perquisite	1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. 2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961. 3. Encashment of leave at the end the tenure.
	Increments	Increments may be given subject to the overall limits specified Under Section 197 read with Schedule V of the Companies Act, 2013.
4	General Terms:	Mr. Amrut P. Shah, Managing Director shall be vested with majority of the powers of the Board as per the agreement entered into between Company and Mr. Amrut P. Shah.
	a.	Where in any financial year, during the currency of tenure of the Managing Director, the Company has adequate profits the Managing Director will be paid remuneration subject to the limits of 5% of the net profits, as the case

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may be, and the overall limits of 11% of the net profits as laid down in sub-Section (1) of Section 197 of the Companies Act, 2013 and in case of no profit or inadequacy of profit the remuneration shall be within the limit specified in the Schedule V of the Companies Act, 2013.

- b. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof from the date of his appointment.

Proposed by: Mr. Sudhir Vartak

Seconded by: Mr. Paritosh Jain

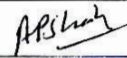
Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	74,54,902	5,870	0	99.92%	0.08%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

RESOLUTION NO. 5 TO RE-APPOINT MR. SHANTILAL P. SHAH (DIN: 00033182) AS THE WHOLE-TIME DIRECTOR- (ORDINARY RESOLUTION)

The 3 year term of Mr. Shantilal P. Shah (DIN: 00033182) as the Whole-time Director of the Company had expired on 31st March, 2015. He was re-appointed as the Whole-time Director by the Board w.e.f 1st April, 2015. The said resolution is for the re-appointment of Mr. Shantilal P. Shah (DIN: 00033182) as the Whole-time Director of the Company for a period of 3 years on a remuneration not exceeding Rs. 42 lacs. p.a.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other modifications, recommendations, approval and sanction if and when necessary, desirable and expedient in law, Mr. Shantilal P. Shah (DIN: 00033182), be and is hereby re-appointed as the Whole Time Director of the Company with effect from 1st April, 2015 for a period of three years, liable to retire by rotation, on a remuneration not exceeding Rs.42 lakhs p.a. and on other terms and conditions as set below:

1	Designation	Whole-time Director
2	Tenure	1st April, 2015 for a period of three years, liable to retire by rotation.
3	Remuneration:	
	Basic Pay	Rs.42 lakhs p.a. (will be paid exclusive of the perquisites, mentioned below, which shall not be included in the computation of ceiling stated herein.)
	Allowance & Perquisite	1. Contribution to provident fund, superannuation fund or Annuityfund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. 2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable


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		under the Income-tax Act, 1961.
		3. Encashment of leave at the end the tenure.
I	Increments	Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.
4	General Terms:	Mr. Shantilal P. Shah, Whole-Time Director shall handle the Marketing and Public Relation with the clients of the Company and Media.
	a.	Where in any financial year, during the currency of tenure of the Whole Time Director, the Company has adequate profits the Whole Time Director will be paid remuneration subject to the limits of 5% of the net profits, as the case may be, and the overall limits of 11% of the net profits as laid down in sub-Section (1) of Section 197 of the Companies Act, 2013 and in case of no profit or inadequacy of profit the remuneration shall be within the limit specified in the Schedule V of the Companies Act, 2013.
	b.	The Whole Time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof from the date of his appointment.

Proposed by: Mr. Ajeet Ramvhia

Seconded by: Mr. K.J. Panchal

Voting through	No. of votes cast in favour	No of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	85,52,901	5,871	0	99.93%	0.07%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

Since the agendas in which Mr. Amrut P. Shah was interested were over, Mr. Manikandam P. Kammenchery requested Mr. Amrut P. Shah to occupy the Chair and proceed with the further part of the meeting.

Mr. Amrut P. Shah thanked and occupied the Chair.

RESOLUTION NO. 6 TO AMEND THE CLAUSE 152 PERTAINING TO "DEEDS HOW EXECUTED" IN THE ARTICLE OF ASSOCIATION - (SPECIAL RESOLUTION)

The existing Clause 152 of Article of Association (AOA) requires the Company to affix the Seal of the Company to any instrument in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and of the secretary or other person shall sign the every instrument to which the seal of the company is so affixed in their presence.

The proposed amended Clause 152 requires the Company to affix the Seal of the Company to any instrument in the presence of any one Director or such other person as the Board may authorize.

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, including and statutory



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modification(s) or re-enactment(s) thereof for the time being in force, the Clause 152 pertaining to Deeds how executed in the Article of Association of the Company be and is hereby substituted as under:

152. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of one Director or any such other person as the Board may authorize and the Director or any such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions the Board of Directors of the Company be and is hereby authorised to do all such acts as it may in its absolute discretion deem necessary."

Proposed by: Mr. Rajesh Chainani


Seconded by: Ms. Preeti Bhangle

Voting through	No. of votes cast in favour	No. of votes cast against	No. of invalid votes cast	% of votes cast in favour	% of votes cast against	Result
E-voting	5,15,35,076	5,550	0	99.99%	0.01%	Approved by Requisite Majority
Poll	16,421	15	30	99.91%	0.09%	

VOTE OF THANKS:

The business as per the Notice of the 21st Annual General Meeting of the Company having been transacted; the Chairman thanked the members and the Directors present and declared the meeting as concluded at 11.45 a.m.

Place : Mumbai


Amrut P. Shah
 Chairman
 (DIN: 00033120)

Prepared On: 10/10/2015

Signed On: 12/10/2015

Inserted in the Minutes book on: 12/10/2015


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