

**CERTIFIED COPY OF THE MINUTES OF THE PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TEXMACO RAIL & ENGINEERING LIMITED HELD ON MONDAY, 28<sup>TH</sup> SEPTEMBER, 2015 AT 2.15 P.M. AND CONCLUDED AT 3.45 P.M. AT K. K. BIRLA KALA KENDRA, TEXMACO ESTATE, BELGHARIA, KOLKATA – 700 056**

**Present:**

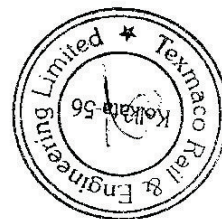
Mr. S. K. Poddar	Executive Chairman
Mr. Ramesh Maheshwari	Executive Vice Chairman
Mr. A. C. Chakrabortti	Independent Director & Chairman of Audit Committee Chairman of Nomination & Remuneration Committee
Mr. Sunil Mitra	Independent Director
Mr. Sabyasachi Hajara	Independent Director*
Ms. Mridula Jhunjunwala	Independent Director
Mr. D. H. Kela	Executive Director & Representative - Stakeholders Relationship Committee
Mr. Sandeep Fuller	Executive Director
Mr. A. K. Vijay	Executive Director
Mr. Ravi Varma	Company Secretary

**Invitee:**

M/s. K. N. Gutgutia & Co., Chartered Accountants, Statutory Auditors –  
Represented by Mr. K.C. Sharma, Partner.

M/s. S. R. & Associates, Secretarial Auditors –  
Represented by Ms. Sudhanya Roy Choudhury, Partner.

\* Appointed w.e.f. 28<sup>th</sup> September, 2015.



Members present in person including representatives: 545

Proxy Present: 32 representing 36,37,593 Equity Shares

Mr. S. K. Poddar took the Chair.

At 2.15 P.M., the Chairman commenced the Meeting by welcoming the Members to the 17<sup>th</sup> Annual General Meeting ("AGM"). The Chairman announced that the requisite quorum for the Meeting being present, the Meeting was called to order.

The Chairman informed the Members that Messrs. D. R. Kaarthikeyan, Hemant Kanoria and Akshay Poddar could not attend the Meeting due to their prior commitments.

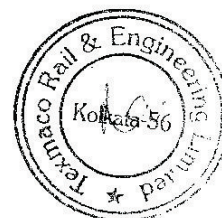
The following documents / Registers of the Company remained open and accessible for inspection during the continuance of the Meeting:

- a) Financial Statements for the Financial year ended 31<sup>st</sup> March, 2015 and the Directors' and Auditors' Report thereon.
- b) Register of Directors and KMP and their Shareholding.
- c) Proxy Register.
- d) Register of Contracts or Arrangements in which Directors are interested.
- e) Memorandum and Articles of Association of the Company.

Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice dated 22<sup>nd</sup> July, 2015 convening the 17<sup>th</sup> Annual General Meeting & Explanatory Statement annexed thereto, the Directors' Report along with annexures thereto and the Annual Financial Statements for the financial year 2014-15 were taken as read.

The Chairman informed that the Auditors' Report does not contain qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. The Auditors' Report was therefore, not required to be read in the Meeting as per the provisions of Section 145 of the Companies Act, 2013.

The Chairman informed that as required under Clause 35(B) of Listing Agreement, Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules 2014, Company had provided e-voting facility to its Shareholders to cast their votes to each of the Resolutions proposed in the AGM. The Chairman advised that those members who had not been able to cast their votes by remote e-voting, may avail the facility of e-voting (Insta Poll) provided at the AGM venue once the Resolutions are read. He also informed that the Board of Directors had engaged the services of Karvy Computershare Private Limited to provide e-voting facility and Ms. Sudhanya Roy Choudhury, a Qualified Company Secretary has been appointed as Scrutinizer to conduct e-voting process in a fair and transparent manner. The e-voting process would remain open up to the conclusion of the AGM.



The Chairman briefly covered the items of business before the AGM and then invited the Members (other than those present in proxy) to make comments, offer suggestions and seek clarifications, if any. Amongst others, Messrs. S. L. Rathi, Ashit Kumar Pathak and Santosh Kumar Saraf sought details with respect to operations, investments in Subsidiary's & JV's & future prospects of the Company which were replied satisfactorily. The Chairman thereafter, read the Resolutions as follows:

1. **As an Ordinary Resolution:**

**Adoption of Audited Financial Statements, the Directors' and Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2015**

"RESOLVED that the Audited Financial Statements and Report of the Directors' and Auditors' of Texmaco Rail & Engineering Limited, for the year ended 31<sup>st</sup> March, 2015 be and are hereby approved."

2. **As an Ordinary Resolution**

**Declaration of Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2015**

"RESOLVED that pursuant to the recommendation of the Board of Directors of the Company, dividend (without deduction of tax) on **21,00,63,973** Equity Shares of Re.1/- each @ Re. 0.25 per share (25%) aggregating to Rs. **525.16 Lacs** for the financial year ended 31<sup>st</sup> March, 2015, be and is hereby declared out of the current year's profit of the Company to those Shareholders whose names appear on the Register of Members as on 21<sup>st</sup> September, 2015 and that the Dividend warrants be posted within 30 days hereof."

3. **As an Ordinary Resolution**

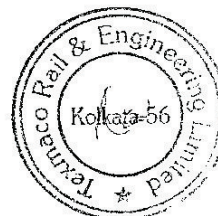
**Re-appointment of Mr. D. H. Kela, Director, who retires by rotation**

"RESOLVED that Mr. D. H. Kela, Director, retiring by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

4. **As an Ordinary Resolution**

**Ratification of Appointment of M/s. K. N. Gutgutia & Co, Chartered Accountants, as Statutory Auditors and fixing their remuneration**

"RESOLVED that appointment of Messrs. K. N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E), as the Statutory Auditors of the Company, to conduct the audit at a remuneration as may be decided by the Board of Directors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting be and is hereby ratified."





5. **As an Ordinary Resolution**

**Ratification of remuneration to M/s. DGM & Associates, Cost Auditors for the year ending 31st March, 2016**

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, the Cost Auditors Messrs. DGM & Associates, Cost Accountants, Kolkata (ICAI Registration No. 000038) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as decided by the Board of Directors of the Company and stated in the Explanatory Statement.”

6. **As an Special Resolution**

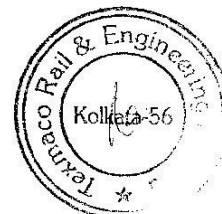
**Approval of Re-Appointment of Mr. S. K. Poddar as an Executive Director and Chairman**

“RESOLVED that pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of Mr. S. K. Poddar (DIN: 00008654) as the Executive Director and Chairman of the Company for a period of 5 (five) years with effect from 25th September, 2015, not liable to retire by rotation and on such terms and conditions as approved by the Board of Directors and as stated in the Explanatory Statement.”

7. **As a Special Resolution**

**Approval of Appointment of Mr. A. K. Vijay as an Executive Director of the Company**

“RESOLVED that pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Mr. A. K. Vijay (DIN: 01103278), who was appointed as an Additional Executive Director of the Company w.e.f. 1st January, 2015 by the Board of Directors and who holds office as per Section 161 of the Companies Act, 2013 (‘Act’) up to the date of this Annual General Meeting and in respect of whom, the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director, liable to retire by rotation, and also as an Executive Director of the Company, for a period of 3 (three) years w.e.f. 1st January, 2015 as stated in the Explanatory Statement.”





8. **As a Ordinary Resolution**

**Approval of Appointment of Ms. Mridula Jhunjunwala as an Independent Director of the Company**

“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 thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Mridula Jhunjunwala (DIN: 05339373) appointed by the Board as an Additional Independent Director of the Company, has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (three) consecutive years commencing from 20th March, 2015.”

9. **As an Ordinary Resolution**

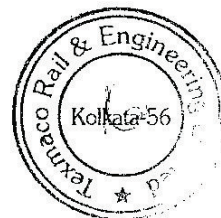
**Approval Appointment of Mr. Sabyasachi Hajara as an Independent Director of the Company**

“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 thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sabyasachi Hajara (DIN:00004485) in respect of whom, the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (three) consecutive years commencing from 28th September, 2015.”

10. **As an Special Resolution**

**Approval for entering into Related Party Transactions**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the Members of the Company be and is hereby accorded for entering into the Related Party Transactions with Kalindee Rail Nirman (Engineers) Limited for Job Works, sale, purchase of goods including capital goods or other transactions of whatsoever nature on such terms and



conditions as may be agreed by the Board of Directors in the best interest of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. **As an Special Resolution**

**Approval for payment of remuneration to Executive Directors for the year ended 31st March, 2015 in excess of the limits specified under the Companies Act, 1956 and the Companies Act, 2013**

“RESOLVED that pursuant to the provisions of Section 197 and the Rules framed thereunder, read together with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and subject to the approval of the Central Government, the Members of the Company do hereby approve the remuneration paid in excess of the limits prescribed under the provisions of Sections 198 and 309 read together with Schedule XIII of the Companies Act, 1956 to the Executive Directors for the financial year ended 31st March, 2015, being the remuneration agreed to be paid to them in normal course.”

12. **As an Special Resolution**

**Alteration of Articles of Association for substitution of existing Clause 75**

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 or any amendment thereto or modification thereof, the Articles of Association of the Company be amended by replacing the following Article in place of the existing Article 75 –

‘75. Subject to the provision of the Companies Act, 2013, the Company, in general meeting or the Board of Directors may at any time appoint Directors not more than fifteen.’

The Chairman after answering to the Queries raised by some of the Shareholders announced that combined Results of remote e-voting and e-voting (Insta Poll) at the AGM venue would be available on website of the Company and also on the website of Stock Exchanges within 48 hours, the brief of consolidated results declared based on Scrutinizers’ Report dated 30<sup>th</sup> September, 2015 are enclosed to the Minutes.

**Vote of Thanks**


There being no other business, the Meeting concluded with a vote of thanks to the Chair.

Sd/-

**Certified to be true copy**

Chairman

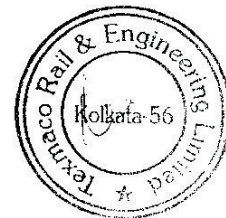
Texmaco Rail & Engineering Limited

  
Secretary

## Annexure

Consolidated Results as per Scrutinizers' Report dated 29.09.2015 is as follows:

Resolution No.	Particulars	Votes in favour (%)	Votes Against (%)	Votes abstain (%)
1	Adoption of Audited Financial Statements, the Directors' and Auditors' Report thereon for the financial year ended 31 <sup>st</sup> March, 2015.	100	0	0
2	Declaration of Dividend on Equity Shares for the year ended 31 <sup>st</sup> March, 2015.	100	0	0
3	Re-appointment of Mr. D. H. Kela, Director, who retires by rotation.	100	0	0
4	Ratification of Appointment of M/s. K. N. Gutgutia & Co, Chartered Accountants, as Statutory Auditors and fixing their remuneration.	100	0	0
5	Ratification of remuneration to M/s. DGM & Associates, Cost Auditors for the year ending 31st March, 2016.	100	0	0
6	Approval of Re-Appointment of Mr. S. K. Poddar as an Executive Director and Chairman.	99.63	0.37	0
7	Approval of Appointment of Mr. A. K. Vijay as an Executive Director.	99.70	0.30	0
8	Approval of Appointment of Ms. Mridula Jhunjhunwala as an Independent Director.	100	0	0
9	Approval of Appointment of Mr. Sabyasachi Hajara as an Independent Director.	100	0	0





10	Approval for entering into Related Party Transactions.	100	0	0
11	Approval for payment of remuneration to Executive Directors for the year ended 31st March, 2015 in excess of the limits specified under the Companies Act, 1956 and the Companies Act, 2013.	93.21	6.79	0
12	Alteration of Articles of Association for substitution of existing Clause 75.	100	0	0

