

GRP LTD.

MINUTES OF THE FORTY- FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GRP LTD., HELD AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.8, G.I.D.C. ESTATE, ANKLESHWAR – 393 002 ON MONDAY 27TH JULY, 2015 AT 12.30 P.M.

The following shareholders were present :

1	Rajendra V. Gandhi	Managing Director & Member
2	Harsh R. Gandhi	Executive Director & Member
3	Mahesh V. Gandhi	Director & Member
4	Bhagwandas T. Doshi	Director & Member
5	Nayna Gandhi	Director & Member
6	Ganesh A. Ghangurde	President & Chief Financial Officer & Company Secretary & Member
7	Hemal Gandhi	Member
8	Enarjee Consultancy & Trading Co. LLP	Member-Represented by Abhijeet Sawant
9	Vinit R. Joshi	Member
10	Chandresh L. Gandhi	Member
11	Ajay Gandhi	Member
12	K.D.Giramkar	Member
13	Anant G. Ghangurde	Member
14	Himanshu Trivedi	Member
15	Anil Budhbhatti	Member
16	Trivedi Bina H.	Member

In Attendance :

1	Rajeev M. Pandia	Director
2	Apurva R. Shah	Director
3	Rajesh S. Shah, Partner, A.B.Modi & Associates, Chartered Accountants	Statutory Auditor
4	Chetan R. Shah, Practising Company Secretary	Secretarial Auditor and Scrutinizer for E-voting and Ballot Voting Process
5	Santosh Gamare, Representative of Universal Capital Securities Pvt.Ltd., Mumbai	Registrar & Transfer Agent
6	Jasmine Merchant	General Manager Accounts & Finance

I. CHAIRPERSON

Members present unanimously appointed Mr. Rajendra V. Gandhi, Managing Director of the company as Chairperson of the meeting. Accordingly, Mr. Rajendra V. Gandhi was in the Chair.

II. QUORUM

The Chairperson declared that the requisite quorum being present, the meeting be called to order.

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

III. PROXIES

The Chairperson informed that the Company has not received any proxies from any shareholder for this meeting. The register of proxies was kept open for inspection during the meeting.

IV. REQUISITE REGISTERS AND RECORDS FOR INSPECTION

The Chairperson informed that all the requisite registers, records and other documents including the minutes of last AGM & proceedings of postal Ballot conducted during the financial year 2014-15 were placed before the meeting and the same were available for inspection by the members if they so desire

V. NOTICE OF THE MEETING

Notice convening the meeting was taken as read with the permission of the members present.

VI. AUDITOR'S REPORT

The report of the auditors on accounts for the year ended 31st March, 2015 was read by Ganesh Ghangurde, President & Chief Financial Officer & Company Secretary of the Company.

VII. E-VOTING & VOTING THROUGH BALLOT PAPER POLL PROCESS

The Chairperson informed the members present as under:

a) As per Companies Act, 2013, remote e-voting procedure is applicable for all the resolutions pertaining to this Annual General Meeting. In addition to remote e-voting, it is mandatory for the Company either to provide e-voting facility or facility of voting through ballot/polling paper at the meeting, to the members present at the meeting who have not exercised the right of remote e-voting. Accordingly, Company has opted to provide its members the facility of voting through ballot paper. Further due to this, voting by show of hands for all the resolutions has been withdrawn. Therefore none of the six resolutions will be put to vote on show of hands.

b) As required under the Companies Act, 2013 and as per Clause 35(B) of the listing agreement remote e-voting facility was provided to the shareholders from 24th July, 2015 (9 a.m.) to 26th July, 2015 (5 p.m.).

c) For enabling the members who are personally present at this meeting an opportunity to vote (excluding those who have exercised the E-voting facility) facility will be provided to vote through Ballot paper poll process for all the six resolutions, after the discussions on all the six resolutions are complete. For the process of voting, Chetan R. Shah, Practising Company Secretary has been appointed as the Scrutinizer and who is present at the meeting.

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

d) After the ballot paper voting is complete, the scrutinizer will immediately first complete the counting and verification of votes cast through ballot paper and thereafter unblock the votes cast through remote e-voting facility. Scrutinizer within three days of conclusion of the meeting, to submit his consolidated report of total votes cast in favour and / or against each resolution, to the Chairperson who shall counter sign the same. The Chairperson will declare the final result forthwith for combined voting i.e. through remote E-voting and ballot paper voting facility.

All the members present noted the above.

VIII. FINANCIAL STATEMENTS AND DIRECTORS' REPORT

The Chairperson informed the members that during the financial year 2014-15, the turnover (net) of the Company was Rs.33,556/- lacs against Rs.30,402/- lacs of the previous year.

Profit after tax for the financial year 2013-14 was Rs.887/- lacs against Rs.1,083/- lacs of the previous year.

During the year, the company has merged its two manufacturing plants in Solapur. With this, Chincholi (Solapur) plant capacity has been enhanced to 30,000 MT p.a. The plant infrastructure at MIDC, Akkalkot Road, Solapur is available for future growth opportunities. The above merger will lead to improved utilization and greater economy of scale advantage.

Your company availed benefit of lower energy cost at its plants in Ankleshwar and Panoli through purchase of power over Energy Exchange. Subsequently, from March 2014 onwards, the matter is sub-judice and therefore the Company's energy need has reverted to a more expensive source.

Industrial polymer business of the company saw a fall in volumes on account of a weak automotive sector, causing a drop in demand. Grant of patents for an alternate process is awaited, after which this business should witness further growth.

Customs die forms business witnessed muted performance.

Your Company's overall capacity utilization has increased from 76% to 80%. The operating margins during the financial year ended 31st March, 2015 have witnessed severe pressure as compared to the previous year due to stagnant sales prices and increase in operational cost because of raw material prices, energy and employee cost. Fall in the prices of natural and synthetic rubber was a major cause for not being able to pass on input cost increases to sales prices.

The Company has taken several measures to reduce costs and optimize margins. Merger of Solapur plants and better capacity utilization of Perundurai plant is expected to result in cost optimization during the current year, amidst continuing scenario of weak natural and synthetic rubber prices.

The Research and Development Centre and Nylon Recovery Pilot Plant at Panoli have received approval in December 2014 from Department of Scientific & Industrial Research, Ministry of Science & Technology (DSIR), Government of India, New Delhi.

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

The Company has taken adequate steps to comply with the various requirements of Corporate Governance.

After the aforesaid preliminary observations and remarks, the Chairperson invited questions and comments from the participating members about the overall working and performance of the company. Mr. Anil Budhbhatti, member, requested clarification regarding tax provision in respect of Grip Polymers Ltd. (wholly owned subsidiary), to which Mr. G. A. Ghangurde, CFO & Company Secretary replied satisfactorily.

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following ordinary resolution:

“RESOLVED THAT the audited financial statements and the reports of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2015, circulated to the Members be and the same are hereby received, considered and adopted.”

IX. DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2014-15:

The Chairperson informed the members present that based on performance of the company for the year under report, the Board has recommended a dividend of Rs.11.25 per share (112.50%) for the year ended 31st March, 2015, absorbing a sum of Rs.150.00 lakhs. (Previous year total dividend was Rs.16/- per share (160%)).

Thereafter, the Chairperson invited comments and questions from the shareholders present regarding declaration of dividend on equity shares of the company for the financial year 2014-15.

There were no specific questions or comments from any shareholder for this agenda item.

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following ordinary resolution :

“RESOLVED THAT a dividend of Rs.11.25/- per share (112.50%) be and is hereby declared for the year ended 31st March, 2015, in respect of 13,33,333 equity shares of Rs.10/- each fully paid up, absorbing Rs.150/- lacs (subject to such increase or decrease due to rounding off of this amount as necessary pursuant to provisions of the Companies Act, 2013) payable within 30 days from 27th July 2015:

a) In respect of shares held in physical form, to those members whose names appear on the Register of Members of the Company as on 20th July 2015, and

b) In respect of shares held in electronic / demat form, to those members / beneficial owners of shares whose names appear in the list furnished by the depositories for this purpose as on the close of the business hours on 20th July 2015.”

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

X. REAPPOINTMENT OF DIRECTOR RETIRING BY ROTATION

The Chairperson informed the members present that Harsh R. Gandhi (DIN 00133091) who retires by rotation and being eligible has offered himself for reappointment at this general meeting.

The Chairperson invited comments and questions from the members present on this agenda item. There were no specific questions and comments from any members for this agenda item.

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following ordinary resolution:

“RESOLVED THAT Harsh R. Gandhi, Director (DIN 00133091) of the Company who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company.”

XI. REAPPOINTMENT OF AUDITORS

The Chairperson informed the members present that M/s.A.B.Modi & Associates, Chartered Accountants, Mumbai who are the existing auditors of the company as per the Companies Act, 2013 are eligible for reappointment as auditors of company. The remuneration for their services can be fixed by the Board of Directors.

The Chairperson invited comments and questions from the members present on this agenda item. There were no specific questions and comments from any members for this agenda item.

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. A. B. Modi & Associates, Chartered Accountants, Mumbai, the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

XII. APPOINTMENT OF DIRECTOR

The Chairperson informed the members present that Nayna R. Gandhi (DIN 00166499), who retires at this meeting proposed to be appointed as Director of the Company, liable to retire by rotation.

The Chairperson invited comments and questions from the members present on this agenda item. There were no specific questions and comments from any members for this agenda item.

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following ordinary resolution:

"RESOLVED THAT Smt. Nayna R. Gandhi (DIN: 00166499), who was appointed as an Additional Director of the Company with effect from 30th May, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that she is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

XIII. REAPPOINTMENT OF HARSH R. GANDHI AS WHOLE-TIME DIRECTOR.

The Chairperson informed the members present that Harsh R. Gandhi (DIN:00133091), proposed to be reappointed as Whole-time Director of the Company designated as an "Executive Director" for a period of three years effective from 16th June, 2015 on the terms and conditions as mentioned in Explanatory Statement to the Notice.

The Chairperson invited comments and questions from the members present on this agenda item. There were no specific questions and comments from any members for this agenda item.

Thereafter the Chairperson informed that the Ballot paper voting facility will be offered to the members present (other than those who have opted for remote e-voting facility) for the following special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any 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), read with Schedule V of the Companies Act, 2013 and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Harsh R. Gandhi (DIN : 00133091), as a Whole-time Director of the Company designated as an "Executive Director" for a period of three years effective from 16th June, 2015, on the terms and conditions of appointment and remuneration as set out in the agreement to be entered into between the company and Harsh R. Gandhi and provided in the explanatory statement annexed to the notice.

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary / increase the remuneration as aforesaid to the extent the Nomination and Remuneration Committee and / or the Board of Directors may consider appropriate, provided however, that the remuneration payable to Harsh R. Gandhi, Executive Director shall be within the limits set out in that behalf in the said Act including Schedule V to the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any Rules or Regulations framed there under, and the terms of the said agreement shall be suitably modified to give effect to such variation or increase, as the case may be."

GRP LTD.

(Minutes of the 41st Annual General Meeting continued)

“RESOLVED FURTHER THAT during the currency of the tenure of Harsh R. Gandhi, Executive Director, where in any financial year, the company has no profits or its profits are inadequate, the company do pay to Harsh R. Gandhi, Executive Director, such remuneration which is in accordance with the conditions specified in Schedule V of the Act, or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute agreements and other documents and take such steps expedient or necessary to give effect to the above resolutions.”

XIV. DECLARATION OF RESULTS:

The Chairperson informed all the members present that, Scrutinizer will submit combined report regarding remote e-voting and voting through ballot paper within three days of conclusion of the meeting, to the Chairperson who shall counter sign the same. Accordingly, Chairperson will declare the final result forthwith for combined voting i.e. through remote E-voting and ballot paper voting facility. These results will also be uploaded on the website of the company.

Thereafter the meeting terminated with vote of thanks by the Chairperson to all the Directors, shareholders, auditors and Scrutinizer for attending the meeting.

Sd/-
Chairperson of the meeting