

To,
BSE Limited
PJ Towers, Dalal Street,
Mumbai-400 001

September 29, 2017

Sub.: Proceedings of 54th Annual General Meeting of the Company

Sir/Madam,

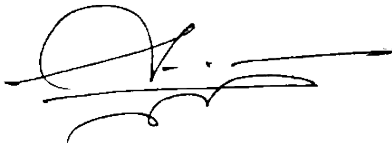
In reference to our notice dated August 29, 2017, the 54th Annual General Meeting of the Company was held on September 29, 2017 and the business as mentioned in the Notice of the meeting was transacted.

In this regard, please find enclosed to this letter proceedings of 54th Annual General Meeting of the Company as required pursuant to the requirement of Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E-voting results pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and scrutinizer report are attached herewith.

Kindly take the aforesaid documents on your records.

Thanking you,
For PTC Industries Limited



Sachin Agarwal
Chairman & Managing Director

Encl.: as above

PTC INDUSTRIES LIMITED

Regd. Office: Malviya Nagar, Aishbagh, Lucknow-226 004, Uttar Pradesh, India.

Phone: 0522-2265300; Fax: 0522-2265302

Website: www.ptcil.com; CIN: L271090P1963PLC002931

PROCEEDINGS OF THE 54TH ANNUAL GENERAL MEETING OF PTC INDUSTRIES LIMITED HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2017 AT 3.00 PM AT HOTEL GOLDEN TULIP, STATION ROAD, LUCKNOW – 226 004

The 54th Annual General Meeting (AGM) of the members of M/s PTC Industries Limited (the Company) was held on Friday, September 29, 2017 at 3:00 PM (IST) at Hotel Golden Tulip, Station Road, Lucknow – 226 004.

Shri Sachin Agarwal, CMD took the Chair in accordance with the provisions of the Companies Act, 2013 and welcomed all the persons attending 54th Annual general meeting.

On confirmation that the requisite quorum for the meeting is present, the Chairman called the meeting to order.

With the consent of the members present, the notice dated August 29, 2017 convening the 54th Annual general meeting of the Company together with the Directors' Report for the financial year ended at 31 March 2017, as previously circulated was taken as read.

The Auditor's Report as submitted by M/s Walker Chandiok & Associates, Chartered Accountants, New Delhi, was read by Mr. A K Gupta, General Manager (Finance) & Company Secretary and kept on the table throughout the meeting.

The statutory registers of the Company were placed before the meeting in accordance with the requirement of the Companies Act, 2013, and remained open and accessible during the continuance of the meeting to all persons attending the meeting.

The Chairman further informed the members that pursuant to the provisions of section 108 of Companies Act, 2013 read with rule 20 of the companies (Management and Administration) Rules, 2014, the company has extended the e-voting facility to the members of the company in respect of businesses to be transacted at the 54th Annual General Meeting. Company has offered facility of e-voting from September 26, 2017 at 9:00 hrs. and ended on September 28, 2017 at 17:00 hrs. Mr. Amit Gupta of M/s. Amit Gupta & Associates, Practicing Company Secretaries was appointed as scrutinizer by the Board for scrutinizing the e-voting process.

The report was submitted by him after conclusion of the meeting and the result was declared by the Chairman, based on his report.

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The business of the meeting as per agenda circulated with notice was thereafter taken up item wise.

1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017- ORDINARY RESOLUTION

Proposed by: Vipin Kumar Agarwal, Folio No. IN30133021414183

Seconded by: Alok Agarwal, Folio No. IN30133021345315

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

a) “RESOLVED THAT the audited financial statements of the Company including the balance sheet as at March 31, 2017, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon be and are hereby received, considered and adopted.”

b) “Resolved that, the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

The Chairman enquired from the members present if there were any clarifications required on the aforementioned report and accounts of the Company. Few questions were raised and were replied to the satisfaction of the members.

On the basis of report submitted by scrutinizer, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 1 was declared as passed by way of an Ordinary resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as an Ordinary Resolution			

2. TO APPOINT A DIRECTOR IN PLACE OF MR. ALOK AGARWAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT - ORDINARY RESOLUTION

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Proposed by: Mr. Priya Ranjan Agarwal, Folio No. IN30133021160965

Seconded by: Mr. Sachin Agarwal, Folio No. IN30133020732505

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT Mr. Alok Agarwal (DIN: 00129260) who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as director of the Company liable to retire by rotation.”

On the basis of report submitted by scrutiner, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 2 was declared as passed by way of an Ordinary resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as an Ordinary Resolution			

3. RATIFICATION FOR APPOINTMENT OF M/S. WALKER CHANDIOK & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI, AS THE STATUTORY AUDITORS OF COMPANY - ORDINARY RESOLUTION

Proposed by: Mr. Sachin Agarwal, Folio No. IN3013302073250

Seconded by: Alok Agarwal, Folio No. IN30133021345315

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Walker Chandiok & Associates, Chartered Accountants (Registration No. 001329N), who were appointed as Statutory Auditors of the Company at the 51st Annual General Meeting to hold office up to the conclusion of 56th Annual General Meeting and who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment,

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the consent of the Company be and is hereby accorded for their continuance as Statutory Auditors on 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 said Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 3 was declared as passed by way of a Ordinary resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Ordinary Resolution			

4. APPOINTMENT OF MR. ASHOK KUMAR SHUKLA AS A WHOLE TIME DIRECTOR - SPECIAL RESOLUTION

Proposed by: Mrs. Reena Agarwal, Folio No. IN30133021345323

Seconded by: Mr. Priya Ranjan Agarwal, Folio No. IN30133021160965

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT, pursuant to the provisions of Section 160 of the Companies Act, 2013 and the Rules made there under read with the Articles of Association of the Company, Mr. Ashok Kumar Shukla, in respect of whom a notice in writing has been received from a member, signifying his intention to propose him as a candidate for the office of director, be and is hereby appointed as a director on the Board of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as ‘the Act’) and rules made thereunder, including any statutory

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modification(s) or re-enactment thereof for the time being in force, and subject to the approval of such other authorities including Central Government, as may be required, consent of the shareholders of the Company, be and is hereby accorded to the appointment of Mr. Ashok Kumar Shukla as the Whole time Director of the Company for a period of five (5) years with effect from October 01, 2017 till September 30, 2022 on the terms and conditions as set out in the explanatory statement, subject to the restrictions, if any, contained under the applicable provisions of the Act or otherwise as may be applicable in law as follow:

Name : Shri Ashok Kumar Shukla
Designation : Whole Time Director
Period of Appointment : w.e.f. October 1, 2017 to September 30, 2022
Remuneration : w.e.f. October 1, 2017 to September 30, 2022
: Basic Salary: Rs.1,35,000-22,500-2,25,000 per month

Allowances / Perquisites: (it will be effective from October 1, 2017 to September 30, 2022)

- i. House Rent Allowance equal to three month's Basic Salary.
- ii. Contribution to Provident Fund @ 12% of Basic Salary, will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act.
- iii. Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family subject to a ceiling limit of two months salary in a year or six months salary over a period of three years subject to Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.
- iv. Gratuity shall not exceed half month's Basic Salary for each completed year of service as per the Rules of the company and will not be included in computation of the ceiling of the remuneration.
- v. House Maintenance/Other Allowances shall be 5% of the Basic Salary or Rs. 7,000 per month, whichever is more.
- vi. Encashment of Leave as per rules of the Company.
- vii. Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed Rs. 5,000.
- viii. Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.
- ix. Use of car for Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, personal long distance calls

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for private purposes shall be billed by the Company to Shri Ashok Kumar Shukla, Director and use of car for private purposes shall be billed as specified under Rules 3C of the Income Tax Rules.

“Resolved further that, in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of appointment, the Director shall be paid the remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and the Director.”

“Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party six months’ notice or paying six months’ salary in lieu thereof;
- iii. If at any time the Shri Ashok Kumar Shukla ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Whole Time Director of the Company.
- iv. The office of the Director will be subject to retirement by rotation.”

“Resolved further that, the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Ashok Kumar Shukla in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution.”

The Chairman of the meeting declared the following voting result and the resolution proposed at item no. 4 was declared as passed by way of a Special resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%

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Outcome	Passed as a Special Resolution
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5. RE-APPOINTMENT OF MR. SACHIN AGARWAL AS CHAIRMAN & MANAGING DIRECTOR - SPECIAL RESOLUTION

Proposed by: Vipin Kumar Agarwal, Folio No. IN30133021414183

Seconded by: Mrs. Reena Agarwal, Folio No. IN30133021345323

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V

and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as ‘the

Act’) and rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the approval of such other authorities including Central Government, as may be required, consent of the shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Sachin Agarwal (DIN-00142885) as the Chairman & Managing Director of the Company for a period of five (5) years with effect from October 01, 2017 till September 30, 2022 on the terms and conditions as set out in the explanatory statement, subject to the restrictions, if any, contained under the applicable provisions of the Act or otherwise as may be applicable in law as follows:

Name : Shri Sachin Agarwal
Designation : Chairman & Managing Director
Period of Appointment : w.e.f. October 1, 2017 to September 30, 2022
Remuneration : w.e.f. October 1, 2017 to September 30, 2022
: Basic Salary: 1,85,000-18,500-2,59,000 per month

Allowances / Perquisites: (it will be effective from October 1, 2017 to September 30, 2022)

- i. Commission @ 3% of the profits of the Company subject to approval of Central Government in this regard.
- ii. House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.
- iii. Other Allowances of Rs. 1,90,000/- per month such as House Maintenance Allowance, Gas, Electricity & Water Allowance, Entertainment Allowance, Children Education Allowance, Magazine & Books Allowance and Special Allowance.

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- iv. Contribution to Provident Fund @ 12% of Basic Salary, Superannuation fund @ 5% of Basic Salary or Annuity Fund (subject to Superannuation Fund Rules of the Company), will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act.
- v. Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family subject to a ceiling limit of two months salary in a year or six months salary over a period of three years subject to Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.
- vi. Gratuity shall not exceed half month's Basic Salary for each completed year of service and will not be included in computation of the ceiling of the remuneration.
- vii. Encashment of Leave as per rules of the Company.
- viii. Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed Rs. 5,000.
- ix. Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.
- x. Use of car for Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, personal long distance calls for private purposes shall be billed by the Company to Shri Sachin Agarwal, Managing Director and use of car for private purposes shall be billed as specified under Rules 3C of the Income Tax Rules.

“Resolved further that, in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of appointment, the Chairman & Managing Director shall be paid the remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and the Chairman & Managing Director.”

“Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Chairman & Managing Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;

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- iii. If at any time the Chairman & Managing Director ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Chairman & Managing Director of the Company; and
- iv. The office of the Chairman & Managing Director will not be subject to retirement by rotation.”

“Resolved further that, the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Chairman & Managing Director in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution.”

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 5 was declared as passed by way of a Special resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Special Resolution			

6. RE-APPOINTMENT OF MR. ALOK AGARWAL AS DIRECTOR (QUALITY & TECHNICAL) - SPECIAL RESOLUTION

Proposed by: Mrs. Smita Agarwal, Authorised Representative M/s Nirala Merchants P Ltd, Folio no. IN30133021253598

Seconded by: Mrs. Poonam Agarwal, Folio No. 000367

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter

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referred as 'the Act') and rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the approval of such other authorities including Central Government, as may be required, consent of the shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Alok Agarwal (DIN- 00129260) as the Director (Quality and Technical) of the Company for a period of five (5) years with effect from October 01, 2017 till September 30, 2022 on the terms and conditions as set out in the explanatory statement, subject to the restrictions, if any, contained under the applicable provisions of the Act or otherwise as may be applicable in law as follows:

Name : Shri Alok Agarwal
Designation : Director (Quality and Technical)
Period of Appointment : w.e.f. October 1, 2017 to September 30, 2022
Remuneration : w.e.f. October 01, 2017 till September 30, 2022
: Basic Salary: Rs.1,20,000-12,000-1,68,000 per month

Allowances / Perquisites: (it will be effective from October 01, 2017 till September 30, 2022)

- i. House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.
- ii. Contribution to Provident Fund @ 12% of Basic Salary, Superannuation fund @ 5% of Basic Salary or Annuity Fund (subject to Superannuation Fund Rules of the Company), will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act.
- iii. Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family subject to a ceiling limit of two months salary in a year or six months salary over a period of three years subject to Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.
- iv. Gratuity shall not exceed half month's Basic Salary for each completed year of service and will not be included in computation of the ceiling of the remuneration.
- v. Encashment of Leave as per rules of the Company.
- vi. Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed Rs. 5,000.
- vii. Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.
- viii. Use of car for Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, personal long distance calls for private purposes shall be billed by the Company to Shri Alok Agarwal, Director

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(Quality and Technical) and use of car for private purposes shall be billed as specified under Rules 3C of the Income Tax Rules

Resolved further that, in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three year period starting from the date of appointment, the Director shall be paid the remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and the Director.”

“Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Director (Quality and Technical) shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party six months’ notice or paying six months’ salary in lieu thereof;
- iii. If at any time the Director (Quality and Technical) ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director (Quality and Technical).
- iv. The office of the Director will be subject to retirement by rotation.”

“Resolved further that, the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Director (Quality and Technical) in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution.”

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 6 was declared as passed by way of a Special resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL

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Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Special Resolution			

7. RE-APPOINTMENT OF MR. PRIYA RANJAN AGARWAL AS DIRECTOR (MARKETING) - SPECIAL RESOLUTION

Proposed by: Vipin Kumar Agarwal, Folio No. IN30133021414183

Seconded by: Mrs. Smita Agarwal, Authorised Representative M/s Nirala Merchants P Ltd, Folio no. IN30133021253598

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“Resolved that, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as ‘the Act’) and rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the approval of the members of the Company, the appointment of Mr. Priya Ranjan Agarwal (DIN- 00129176) as the Director (Marketing) of the Company for a period of five (5) years with effect from October 01, 2017 till September 30, 2022 on the terms and conditions as set out in the explanatory statement, subject to the restrictions, if any, contained under the applicable provisions of the Act or otherwise as may be applicable in law as follows:

Name : Shri P.R Agarwal
 Designation : Director (Marketing)
 Period of Appointment : w.e.f. October 1, 2017 to September 30, 2022
 Remuneration : w.e.f. October 1, 2017 to September 30, 2022
 : Basic Salary: Rs.1,25,000-12,500-1,75,000 per month

Allowances / Perquisites: (it will be effective from October 1, 2017 to September 30, 2022)

- i. House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.
- ii. House Maintenance/Other Allowances shall be 22% of the Basic Salary on annual basis.

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- iii. Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family subject to a ceiling limit of two months salary in a year or six months salary over a period of three years subject to Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.
- iv. Encashment of Leave as per rules of the Company.
- v. Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed Rs. 5,000.
- vi. Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.
- vii. Use of car for Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, personal long distance calls for private purposes shall be billed by the Company to Shri P.R Agarwal, Director (Marketing) and use of car for private purposes shall be billed as specified under Rules 3C of the Income Tax Rules.

"Resolved further that, in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of appointment, the Director shall be paid the remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or reenactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and the Director."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Director (Marketing) shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;
- iii. If at any time the Director (Marketing) ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director (Marketing).
- iv. The office of the Director will be subject to retirement by rotation."

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to alter and/or vary the term and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Director (Marketing) in accordance with the provisions of the Act and rules made there under and to do, perform and execute all

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such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution.”

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 7 was declared as passed by way of a Special resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Special Resolution			

8. RATIFICATION OF COST AUDITORS’ REMUNERATION- ORDINARY RESOLUTION

Proposed by: Mr. Sachin Agarwal, Folio No. IN3013302073250__

Seconded by: Mr. Priya Ranjan Agarwal, Folio No. IN30133021160965

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT pursuant to Section 148 and other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 27,500/- plus Service Tax and out of pocket expenses payable to Mr. Arun Kumar Srivastava, who is appointed as Cost Auditor of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2017-18”.

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 8 was declared as passed by way of an Ordinary resolution.

Assent	4517361	453	4517814	100%
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Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as an Ordinary Resolution			

9. INCREASE IN BORROWING POWERS - SPECIAL RESOLUTION

Proposed by: Mrs. Smita Agarwal, Authorised Representative M/s Nirala Merchants P Ltd, Folio no. IN30133021253

Seconded by: Mrs. Reena Agarwal, Folio No. IN30133021345323

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT in supersession to the resolution passed by the members of the Company in the 50th Annual General Meeting of the company held on 16th July, 2013 and pursuant to the provisions of 180(1)(c) of the Companies Act, 2013, subject to such other provisions as may be applicable from time to time, the company be and is hereby authorized to borrow money, from time to time at its discretion either from the Company’s bankers or from other banks, financial institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the powers conferred by this resolution) for the business of the company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital and its free reserves i.e., reserves not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the company shall not exceed Rs.250 crores (Rupees Two Hundred Fifty Crores only)”.

“RESOLVED FURTHER THAT the board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or which arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution”.

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 9 was declared as passed by way of a Special resolution.

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Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Special Resolution			

10. CREATION OF CHARGE FOR SECURING BORROWINGS UP TO LIMIT OF RS. 250 CRORES. - SPECIAL RESOLUTION

Proposed by: Vipin Kumar Agarwal, Folio No. IN30133021414183

Seconded by: Alok Agarwal, Folio No. IN30133021345315

The following resolution having been proposed and seconded by the aforementioned 2 (Two) shareholders was taken up for consideration:

“RESOLVED THAT in supersession to the resolution passed by the members in the 50th Annual General Meeting of the company held on 16th July, 2013 and pursuant to the provisions of 180(1)(a) of the Companies Act, 2013, the consent of the shareholders be and is hereby accorded to create charges and/or mortgage and/or hypothecation in addition to the existing charges and/or mortgage and/or hypothecation created by the Company on all the movable/immovable properties of the Company wherever situated, present or future, whether by first charge/mortgage or subsequent charges/mortgages, as the Board may direct together with power to take over the management/undertaking of the Company in certain events to or in favour of all or any of the financial institutions, bankers to the Company or other bankers, other bodies corporate and other lenders(hereinafter collectively referred to as “the Lending Agencies”) and/or trustees for the holders of the debentures / bonds / other instruments to secure borrowings of Company by way of loan /issue of debentures / bonds / other instruments which may be issued on pari passu basis or otherwise not exceeding Rs. 250 crores (Rupees Two hundred fifty crores only), which have been obtained or may be obtained from or privately placed with the lending agencies together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company, to the trustee under the trust deeds entered into or to be entered into by the company in respect of the said borrowings”.

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“RESOLVED FURTHER THAT the mortgage / charge created / to be created and /or all agreement(s) / documents executed /to be executed and all acts done in terms of the above resolution by and all acts done in terms of the above resolution by and with the authority of the Board to be and hereby confirmed and ratified”.

“RESOLVED FURTHER THAT the board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution”.

On the basis of report submitted by scrutniser, the Chairman of the meeting declared the following voting result and the resolution proposed at item no. 10 was declared as passed by way of a Special resolution.

Assent	4517361	453	4517814	100%
Dissent	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	NIL
Total	4517361	453	4517814	100%
Outcome	Passed as a Special Resolution			

VOTE OF THANKS

There being no other business, Alok Agarwal, Folio No. IN30133021345315 proposed a vote of thanks to the Chair and also to all the participants of 54th annual general meeting. The chairman declared the meeting as closed at 4.30 PM.

Date: 29.09.2017

Place: Lucknow



CHAIRMAN

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