



Monnet Ispat & Energy Limited

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CIN No. : L02710CT1990PLC009826

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MIELCS/2015-16/MH/

October 28, 2015

DGM Deptt. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

Listing Department
National Stock Exchange of India
'Exchange Plaza', Bandra Kurla Complex,
MUMBAI-400051

Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range,
KOLKATA-700001

BSE Scrip Code : 513446 / NSE Scrip Code : MONNETISPA

SUB : Proceedings of 25th AGM under Clause 31

Dear Sir,

In compliance of clause 31 of the listing agreement, we are enclosing herewith the copy of the proceedings of the 25th Annual General Meeting of the Company held on 30th September, 2015, copy whereof has already sent through e-mail to the Exchange.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for MONNET ISPAT & ENERGY LIMITED


(HARDEEP SINGH)
COMPANY SECRETARY

Encl. : As above



CERTIFIED TRUE COPY OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING OF MONNET ISPAT AND ENERGY LIMITED HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT MONNET MARG, MANDIR HASAUD, RAIPUR-492101 CHHATTISGARH, COMMENCED AT 02:30 P.M. AND CONCLUDED AT 04:20 P.M.

PRESENT:

Mr. Jagdamba Prasad Lath
Mr. Hardeep Singh

Director
Company Secretary

MEMBERS:

Members present in person including representatives: 37 Members holding 2,76,39,459 equity shares.
Members represented through proxy : Nil

INVITEE:

Mr. Raj Deep Singh
Mr. Sanjay Grover

Authorised Representative of Statutory Auditor
Secretarial Auditor & Scrutinizer

Mr. Jagdamba Prasad Lath was unanimously elected as Chairman of the Meeting by the members. Thereafter, Mr. Jagdamba Prasad Lath occupied the Chair and conducted the proceedings of the meeting.

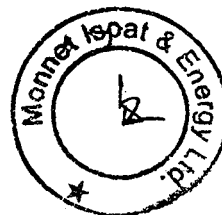
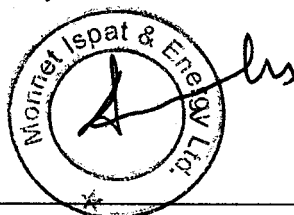
The Chairman welcomed the members to the 25th Annual General Meeting (AGM) of the Company. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order. He introduced the members of the Board and management sitting on the dais, to the shareholders.

The Chairman informed the members that Mr. Sandeep Kumar Jajodia, Chairman and Managing Director, Mr. C. P. Baid, Dy. Managing Director, Ms. Bhavna Thakur, Mr. Suman Jyoti Khaitan, Mr. Amit Dixit, Non-executive Independent Directors and Mr. Suresh Kishinchand Khatanhar, Nominee Director of the Company have expressed their inability to attend the meeting due to other Pre-occupations.

The Chairman also acknowledged the presence of Mr. Rajdeep Singh, Authorized representative of M/s O.P. Bagla & Co., Chartered Accountants, Statutory Auditors of the Company and Mr. Sanjay Grover, Proprietor of M/s Sanjay Grover & Associates, Secretarial Auditor & Scrutinizer of the Company.

The Chairman declared that the Notice convening 25th Annual General Meeting, Director's Report and Annexure thereto for the financial year ended 31st March, 2015, Audited Accounts and Auditor's Report for the financial year ended 31st March, 2015, the statutory registers including register required to be maintained under Section 170, 189 of the Companies Act, 2013 were open during the meeting for inspection by the members.

With the unanimous consent of the all members present at the meeting, the Chairman took the notice convening the Meeting, Directors Report and the Auditor's Report & Secretarial Audit Report taken as read. He informed to the members that there were no comments or observations or qualifications in the Auditor's Report which have any adverse effect on the functioning of the Company and also explained to the members about the observations in the Secretarial Audit Report issued by the Secretarial Auditor as well as the explanations given in the Board's Report for the same.



Thereafter, Chairman briefed the members on the performance and operations of the company during the F.Y-14-15 and its future plans and also responded to queries raised by the members.

E-VOTING AND POLL ON RESOLUTIONS

Then, the chairman informed that as per Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Clause 35B of Equity Listing Agreement and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings, the company has provided the remote e-voting facility to members to cast their votes electronically on the AGM agenda items and such remote e-voting facility was available from Sunday, 27th Sept, 2015 (9 A.M.) to Tuesday, 29th Sept, 2015 (5 P.M.) in proportion to their shareholding as on the cut-off date i.e. 23rd September, 2015.

The Chairman also informed that the Company had provided the facility of voting at AGM through ballots to those members, present in person or through proxies who had not exercise e-voting and were eligible to vote through Ballot at the AGM.

He further stated that Mr. Sanjay Grover, Proprietor of M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 3850) was appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

CONDUCT OF POLL

Mr. Sanjay Grover, scrutinizer Appointed, requested all the members present in the meeting to cast their votes using the ballot papers handed over to them. After ensuring that all members participated in the poll had casted their votes the closed the poll and took custody of polling box.

The Chairman informed that the results of the voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes casted by the members. He declared that on the receipt Scrutinizer's Report on the Poll to be conducted, the results of the voting shall be declared.

The meeting was concluded after completion of voting process at 4:20 P.M. Quorum was present throughout the meeting.

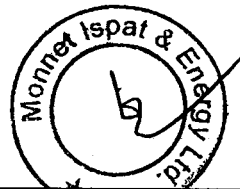
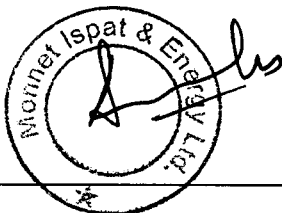
RESULT OF VOTING BY POLLING PAPER AND REMOTE E-VOTING ON THE ORDINARY AND SPECIAL BUSINESSES AT THE 25th AGM OF THE COMPANY HELD ON SEPTEMBER 30, 2015

On the basis of the consolidated Scrutinizer report received dated September 30, 2015 for remote e-voting and poll, the summary of voting is mentioned hereunder, the Chairman announced the results of the voting on October 01, 2015 that all the Resolutions for ordinary and special businesses as set out in Notice of AGM of the Company have been duly passed by the requisite majority.

ORDINARY BUSINESS:

ITEM NO. 1-To consider and adopt the audited financial statements and consolidated financial statements of the company for the financial year ended on march 31, 2015 together with the reports of the board of directors and auditors' thereon

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:



"RESOLVED THAT the audited Balance Sheet of the company as at 31st March, 2015, the Profit & Loss Account and Cash Flow for the period ended on that date, together with Report of Directors' and Auditors' thereon, be and are hereby approved and adopted."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,79,735	3,51,19,194	99.9877
Dissent	0	4,318	4,318	0.0123
Total	2,76,39,459	74,84,053	3,51,23,512	100

Therefore, the resolution as per Item No. 1 has been approved with requisite majority.

ITEM NO. 2- To appoint a Director in place of Shri C.P. Baid (DIN: 00466414), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment :

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT Shri C.P. Baid (holding DIN 00466414), who retires by rotation in accordance with provisions of Companies Act, 2013 and being eligible offered himself re-appointment, be and is hereby re-appointed as a Director of the Company.

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

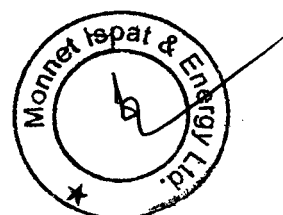
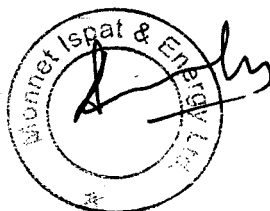
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	73,54,235	3,49,93,694	99.6304
Dissent	0	1,29,818	1,29,818	0.3696
Total	2,76,39,459	74,84,053	3,51,23,512	100

Therefore, the resolution as per Item No. 2 has been approved with requisite majority.

ITEM NO. 3- To ratify the appointment of M/s O.P. Bagla & Co.(Registration No. 000018N) as Statutory Auditors of the company and to fix its remuneration:

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time (including any statutory modification(s) or any re-enactment(s) thereof), the appointment of M/s. O.P. Bagla & Co., Chartered Accountants (Registration No.000018N) who was appointed as Statutory Auditors of the Company for a term of three years i.e. till conclusion of the 27th Annual General Meeting, subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of 26th AGM of the Company to be held in the year 2016, at such remuneration plus reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company as may be mutually agreed between the Board of Directors of the Company and the Auditors."



The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,83,950	3,51,23,409	100
Dissent	0	3	3	0
Total	2,76,39,459	74,83,953	3,51,23,512	100

Therefore, the resolution as per Item No. 3 has been approved with requisite majority.

SPECIAL BUSINESS:

ITEM NO. 4- To appoint Ms. Bhavna Thakur (DIN: 07068339) as an Independent Director of the Company:

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Ms. Bhavna Thakur (holding DIN 07068339), who was appointed as an Additional Director of the Company with effect from March 31, 2015 and who hold office till the date of this Annual General Meeting in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company for the period of five (5) consecutive years for a term up to 31st March, 2020, not liable to be retire by rotation.

RESOLVED FURTHER THAT Mr. C.P. Baid, Dy. Managing Director, Mr J.P. Lath, Director and Mr. Hardeep Singh, Company Secretary of the company be and are hereby authorised to do all such acts, deeds, things etc. in order to give effect to this resolution including but not limited to filing of various forms with the Registrar of Companies and other statutory authority/ies."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

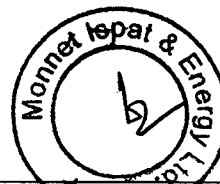
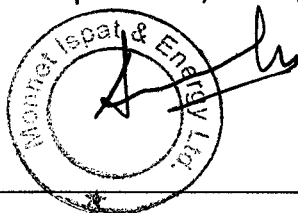
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	72,65,550	3,49,05,009	99.9980
Dissent	0	703	703	0.0020
Total	2,76,39,459	72,66,253	3,49,05,712	100

Therefore, the resolution as per Item No. 4 has been approved with requisite majority.

ITEM NO. 5- To appoint Mr. Suman Jyoti Khaitan (DIN: 00023370) as an Independent Director of the Company:

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and



Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, who was appointed as an Additional Director of the Company with effect from August 14, 2015 and who hold office till the date of Annual General Meeting in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company for the period of five (5) consecutive years for a term up to 14th August, 2020, not liable to be retire by rotation.

RESOLVED FURTHER THAT Mr. C.P. Baid, Dy. Managing Director, Mr J.P. Lath, Director and Mr. Hardeep Singh, Company Secretary of the company be and are hereby authorised to do all such acts, deeds, things etc. in order to give effect to this resolution including but not limited to filing of various forms with the Registrar of Companies and other statutory authority/ies."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,83,400	3,51,22,859	99.9984
Dissent	0	553	553	0.0016
Total	2,76,39,459	74,83,953	3,51,23,412	100

Therefore, the resolution as per Item No 5 has been approved with requisite majority.

ITEM NO. 6: To ratify the remuneration to be paid to the Cost auditors of the Company for the financial year 2015-16.

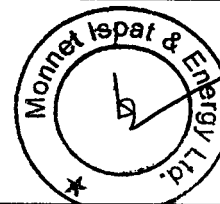
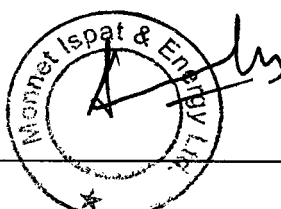
The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of section 148 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,50,000/- p.a. + Service Tax + actual out of pocket expenses for Steel Division and Rs. 50,000/- p.a. + Service Tax + actual out of pocket expenses for power division of the Company payable to M/s N. K. Jain and Associates, Cost Accountants (Registration No.101952), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2016."

"RESOLVED FURTHER THAT Mr. C.P. Baid, Dy. Managing Director, Mr. J.P. Lath, Director and Mr. Hardeep Singh, Company Secretary, be and are hereby severally authorized to file necessary forms, returns, approvals and complete all other requisite formalities for the appointment of M/s N.K. Jain and Associates as Cost Auditors and for obtaining the approval from the Central Government in relation thereto."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,83,835	3,51,23,294	99.9994
Dissent	0	218	218	0.0006
Total	2,76,39,459	74,84,053	3,51,23,412	100



Therefore, the resolution as per Item No 6 has been approved with requisite majority.

ITEM NO. 7:- To obtain waiver of the excess remuneration paid to Mr. Sandeep Jajodia (DIN: 00082869), Chairman and Managing Director.

The Chairman took up the agenda item and read the following resolution, proposed as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 14th August, 2015, consent of the members be and is hereby accorded to ratify and confirm the waiver of recovery of excess remuneration of Rs. 544.37 Lacs, paid to Mr. Sandeep Jajodia (holding DIN: 00082869), Chairman and Managing Director, during the period from April 01, 2014 to March 31, 2015 which is over and above the limit prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to accept such modification(s) in the terms and conditions, which the Central Government may direct, if so required, and any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any change(s), modification(s) or instruction(s) which the Central Government may direct, if so required, whilst granting its approval."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

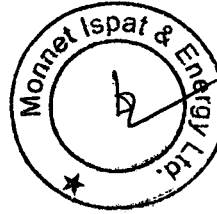
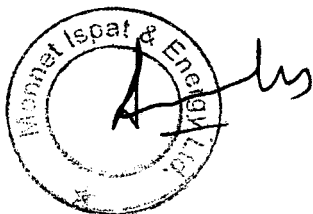
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,72,482	3,51,11,941	99.9673
Dissent	0	11,470	11,470	0.0327
Total	2,76,39,459	74,83,952	3,51,23,411	100

Therefore, the resolution as per Item No 7 has been approved with requisite majority.

ITEM NO. 8:- To re-appoint and fix the remuneration of Mr. Sandeep Jajodia (DIN: 00082869) as Chairman and Managing Director of the Company.

The Chairman took up the agenda item and read the following resolution, proposed as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on 14th August, 2015, approval of the Company be and is hereby accorded for the re-appointment of Mr. Sandeep Jajodia (holding DIN: 00082869),



as Chairman and Managing Director of the Company, for a period of 2 (two) years with effect from 1st April, 2015, on the terms & conditions as mentioned below:

SALARY: Rs.10.00 Lacs per month.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Sandeep Jajodia (DIN: 00082869), the Company has no profits or its profits are inadequate, the Company may pay to Mr. Sandeep Jajodia (DIN: 00082869), the above remuneration as the minimum remuneration for a period not exceeding two years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board 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."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	73,59,962	3,49,99,421	99.6467
Dissent	0	1,24,091	1,24,091	0.3533
Total	2,76,39,459	74,84,053	3,51,23,411	100

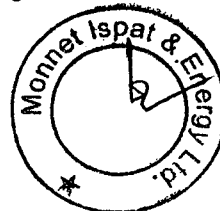
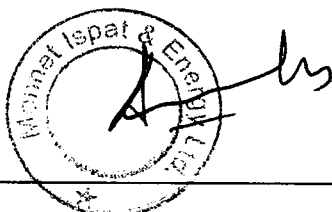
Therefore, the resolution as per Item No 8 has been approved with requisite majority.

ITEM NO. 9: To obtain waiver of the excess remuneration paid to Mr. C.P. Baid (DIN: 00466414), Dy. Managing Director of the Company.

The Chairman took up the agenda item and read the following resolution, proposed as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on 14th August, 2015, consent of the members be and is hereby accorded to ratify and confirm the waiver of recovery of excess remuneration of Rs. 126.95 Lacs, paid to Mr. C.P. Baid (DIN:00466414), Dy. Managing Director, during the period from April 1, 2014 to March 31, 2015 which is over and above the limit prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to accept such modification(s) in the terms and conditions, which the Central Government may direct, if so required, and any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and



matters incidental thereto and also to carry out any change(s), modification(s) or instruction(s) which the Central Government may direct, if so required, whilst granting its approval."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,72,583	3,51,12,042	99.9673
Dissent	0	11,470	11,470	0.0327
Total	2,76,39,459	74,84,053	3,51,23,512	100

Therefore, the resolution as per Item No 9 has been approved with requisite majority.

ITEM NO. 10:- To re-appoint Mr. C.P. Baid (DIN: 00466414) as Deputy Managing Director of the Company.

The Chairman took up the agenda item and read the following resolution, proposed as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on 14th August, 2015, approval of the Company be and is hereby accorded for the re-appointment of Mr. C.P. Baid (holding DIN:00466414), as Dy. Managing Director of the Company, for a period of 1(One) years with effect from 8th November, 2015 without any salary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Act including any statutory modification(s) or re-enactment thereof."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,76,39,459	74,82,475	3,51,21,934	99.9910
Dissent	0	1,577	1,577	0.0090
Total	2,76,39,459	74,84,052	3,51,23,511	100

Therefore, the resolution as per Item No. 10 has been approved with requisite majority

Place: New Delhi

Date of entry: 21.10.2015

Date of signing: 21.10.2015

