



khaitan electricals limited

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REF:KEH:SEC: 039:2015-16

October 07, 2015

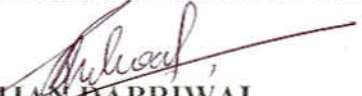
The National Stock Exchange of India Ltd..
Bombay Stock Exchange Ltd.

Dear Sir,

Please find herein enclosed Copy of our Annual General Meeting (AGM) Minutes dt. 16.09.2015 for your information and records.

Thanking You

Yours faithfully
for **KHAITAN ELECTRICALS LIMITED**


SAJJAN DABRIWAL
DY. MANAGING DIRECTOR

Encl: As above

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra East
MUMBAI – 400 051

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Floor 25, P.J.Towers, Dalal St.
MUMBAI - 400 001

MINUTE BOOK

MINUTES OF THE MEETING OF THE 39TH ANNUAL GENERAL MEETING OF KHAITAN ELECTRICALS LIMITED HELD ON WEDNESDAY THE 16TH DAY OF SEPTEMBER, 2015 AT 10.30 A.M. AT FEDERATION OF TELANGANA AND A.P. CHAMBER OF COMMERCE & INDUSTRY (FTAPCCI) PREMISES - SURANA UDYOG HALL, FEDERATION HOUSE, FAPCCI MARG, 11-6-841, RED HILLS, HYDERABAD - 500 004, TELANGANA

PRESENT

Directors: Mr. Sajjan Dabriwal – Deputy Managing Director
Mr. V. K. Rungta – Independent Director

Chairman of Shareholders' / Investors' Grievance Committee who is also member of Risk and Audit Committee and Nomination and Remuneration Committee authorized by the Chairman of the said Committees to attend the meeting, was present.

Company Secretary: Mr. Amit Choraria

Statutory Auditors: Represented by Mr. V. G. Tarak Nath

Secretarial Auditor: Represented by Mrs. Savita Jyoti

Scrutinizer: Mr. Ashish Kumar Gaggar

59 Nos. of Shareholders representing 7559339 Equity shares and 16 Nos. of proxies representing 658715 Equity shares attended the meeting as per the Attendance Register.

As the Chairman of the Board was not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present at the Meeting elected Mr. Sajjan Dabriwal to be the Chairman of the Meeting.

Mr. Sajjan Dabriwal, Deputy Managing Director took the chair and welcomed all those present at 39th Annual General Meeting (AGM) of the Company.

The Chairman thereafter introduced all the Directors on the dais to those present at AGM. He then informed that the other Directors could not attend the meeting due to personal reasons.

The business before the AGM was taken up as quorum was present. throughout the meeting.

The following documents / registers of the company were kept open and accessible for inspection during the continuance of the AGM:

- (a) Financial Statements for the Financial Year ended on 31st March, 2015 and reports of the Board of Directors and Auditors thereon.
- (b) Register of Directors and Key Managerial personnel Shareholdings
- (c) Register of Contracts or Arrangements in which Directors are interested.

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Mr. Sajjan Dabriwal, Deputy Managing Director of the company read out Chairman Speech.

With the consent of the Company's Shareholders present, the Notice (including the explanatory statement) convening the meeting, the Financial Statements for the financial Year ended on 31st March, 2015 and Directors Report were taken as read. Thereafter at the request of Chairman of the meeting, Mr. V.G. Tarak Nath, Auditors of the company read out the Auditors Report.

Since there were no qualifications, observations or comments in the Secretarial Auditors Report with the consent of the members the same was taken as read.

The Chairman of the meeting there after proposed.

RESOLUTION NO.1(Ordinary):

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Directors and Auditors thereon be and are hereby received, approved and adopted".

Mr. Raghuveer Rao Marneni seconded the proposal.

The Chairman of the meeting invited questions from the share holders. All the queries of the Shareholders were clarified to their satisfaction.

There after the following Resolutions number 2 to 4, 7, 8 and 10 were proposed as Ordinary Resolutions and Resolution number 5, 6 and 9 as Special Resolutions and were put to vote through Ballot at the meeting.

RESOLUTION NO.2 (Ordinary)

"RESOLVED THAT Mr. Sunil K. Khaitan (DIN No. 00127698) who retires by rotation and is eligible for re-election be and is hereby re-elected a Director of the Company."

Moved by	: Mr. Sajjan Dabriwal
Proposed by	: Mr. Md. Afzalur Rahman
Seconded by	: Mr. Suresh Kumar Jaiswal

RESOLUTION NO.3 (Ordinary)

"RESOLVED THAT M/s. V. S. Rao & Co. Chartered Accountants, Hyderabad and M/s. G. P. Agarwal & Co., Chartered Accountants, Kolkata be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix the remuneration and other terms and conditions of the said appointment."

Moved by	: Mr. Sajjan Dabriwal
Proposed by	: Mr. P. Sundar Raja
Seconded by	: Mr. Rajesh M. Paryani

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RESOLUTION NO.4 (Ordinary)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, rules made there under, Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Anjana Sharma (DIN No.07128630) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for office of Director be and is hereby appointed as an Independent Director of the Company, to hold office for a period of Five Consecutive Years, for a term ending at the conclusion of Annual General Meeting to be held during the financial year 2020."

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

Moved by : Mr. Sajjan Dabriwal
Proposed by : M/s. Khaitan Hotels Pvt. Ltd.
Seconded by : Mr. P. Sundar Raja

RESOLUTION NO.5 (Special)

"RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013 if any, consent of the Company be and is hereby accorded, for appointment of Mr. Sunay K.Khaitan, a relative of Mr. Sunil K. Khaitan, Chairman and Managing Director of the Company, to hold office or place of profit in the Company as 'Management Trainee' w.e.f. 1st October, 2015 on a remuneration of Rs.50,000/- per month and on such other terms and conditions as may be decided by the Board."

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

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. Suresh Kumar Jaiswal
Seconded by : Mr. Rajesh M. Paryani

RESOLUTION NO.6 (Special)

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in-force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved an adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

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

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. Raghuveer Rao Marneni
Seconded by : Mr. K.Vijay Kumar

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RESOLUTION NO.7 (Ordinary)

***RESOLVED THAT** pursuant to section 148 of the Companies Act, 2013, the remuneration of M/s Prasad & Company, Cost Accountants appointed by Board of Directors as Cost Auditors to conduct audit of Cost Accounting records maintained by the Company for Product(s)/Services covered under Companies (cost records and audit) Rules, 2014, for the financial year ending 2015-16, at a remuneration of Rs.40,000/- plus applicable service tax, if any and inclusive of reimbursement of out of pocket expenses, be and is hereby ratified.

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

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. K Vijay Kumar
Seconded by : Mr. P. Sundar Raja

RESOLUTION NO.8 (Ordinary)

***RESOLVED THAT** pursuant to Sections 13, 61, 64 and any other applicable provisions, if any, of the Companies Act 2013 or any other law for the time being in force read with Companies (Share Capital and Debentures) Rules, 2014 (including any amendment there to or re-enactment thereof) the authorized share capital of the company be and is hereby increases and reclassified from Rs.17,50,00,000/- (Rupees Seventeen Crores Fifty Lakhs only) divided into 1,67,50,000 (One Crore Sixty Seven Lacs Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each and 75,000 (Seventy Five Thousand) Preference Shares of Rs.100/- (Rupees Hundred only) each to Rs.27,50,00,000/- (Rupees Twenty Seven Crores Fifty Lacs only) divided into 1,57,50,000 (One Crore Fifty Seven Lacs Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten only) each and 11,75,000 (Eleven Lacs Seventy Five Thousand only) Preference Shares of Rs.100/- (Rupees Hundred only) each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered”.

***RESOLVED FURTHER THAT** pursuant to the provision of section 13, 61 and other applicable provision of the Companies Act, 2013 (including any amendment there to or re-enactment thereof) read with Companies (Share Capital and Debentures) Rules, 2014 (including any amendment there to or re-enactment thereof), the consent of the Members be and is hereby accorded for deleting the existing Clause V of the Memorandum of Association of the Company and substituting in its place, the following Clause :-

Clause – V. “The Authorized Share Capital of the Company is Rs.27,50,00,000/- (Rupees Twenty Seven Crores Fifty Lacs only) divided into 1,57,50,000 (One Crore Fifty Seven Lacs Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten only) each and 11,75,000 (Eleven Lacs Seventy Five Thousand) Preference Shares of Rs.100/- (Rupees Hundred only) each with the power to increase and reduce the capital of the company and to alter, convert, classify, into several classes of shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company from time to time”.

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"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board") which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Shareholders or otherwise and that the Shareholders shall be deemed to have given their approval there to expressly by the authority of this resolution".

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. Suresh Jaiswal
Seconded by : Mr. Rajesh M. Paryani

RESOLUTION NO.9 (Special)

"RESOLVED THAT pursuant to the provisions of Section 43, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or reenactment(s) thereof), for the time being in force (the "Companies Act") read with Companies (Share Capital and Debentures) Rules, 2014, the regulations/guidelines, if any, issued/prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India, the Foreign Exchange Management Act, 2000, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, including any amendment, modification, variation or re-enactment thereof, the Master Circular on External Commercial Borrowings and Trade Credits, as applicable, (updated as on date) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, as applicable, subject to such terms and condition, alternation and modifications as may be considered appropriate and agreed to the Board of Directors of Company (hereinafter referred to as the "Board" which term shall include a duly Authorized Committee there of for the time being exercising the powers conferred by the Board), the consent of the Company be and is hereby accorded to the Board to create, offer, issue, invite to subscribe and allot, in one or more tranches, on private placement basis, such number of Preference Shares of Face Value of Rs.100/- (Rupees One Hundred only) each, at par, for an aggregate value not exceeding Rs.11,50,00,000/- (Rupees Eleven Crores Fifty Lacs only), as Non-convertible Redeemable Preference Shares ["NCRPS"], for cash or in lieu of extinguishment of amount due on account of principal debt amount to the Promoter(s) / Promoter Group Companies, with such rights and privileges and on such terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting including but not limited as to the rate of dividend, redemption period, manner of redemption, if any, by the Company in this regard and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem fit and appropriate."

"RESOLVED FURTHER THAT in accordance with the provisions of section 43 of the Companies Act, 2013, the Preference Shares shall be non-participating, non-convertible, non-cumulative, redeemable, carry a preferential right vis-à-vis ordinary share of Company, with respect to payment of dividend and repayment in case of winding up only".

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"FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to take all such steps and action and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise and that the share holder shall be deemed to have given their approval there to expressly by the authority of this resolution."

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. Rajesh M. Paryani
Seconded by : Mr. P. Sunder Raja

RESOLUTION NO.10 (Ordinary)

"RESOLVED THAT pursuant to the provisions of Section 23 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act 1985 (SICA) and other applicable Acts, the Company hereby considers and takes note of the erosion of more than 50% of the net worth of the Company as at the end of the financial year ended on 31st March, 2015 in relation to its peak net worth during the immediately preceding four financial years."

"RESOLVED FURTHER THAT in accordance with requirement of Section 23 of the SICA, the Company do report to the Board for Industrial and Financial Reconstruction (BIFR") of the fact that the accumulated losses of the Company as on 31st March, 2015 have resulted in an erosion of more than fifty percent of the peak net worth during immediately preceding four financial years."

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

Moved by : Mr. Sajjan Dabriwal
Proposed by : Mr. Suresh Jaiswal
Seconded by : Mr. A.V.S.G.Krishna Murthy

The Chairman further informed the members that:

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule framed there under, all share holders as on the cut-off date i.e. Tuesday, 8th September, 2015 were provided with the facility to exercise their right to vote electronically through the e-voting services provided by the Central Depository Services Limited ("CDSL"). Further the Company also provided the facility of ballot form in terms of Clause 35B of the Listing Agreement, to those shareholders, who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of AGM.
- (b) The remote e-voting portal remained open for voting from, Saturday, 12th September, 2015 (9.00 a.m.) and closed on Tuesday, 15th September, 2015. (5.00 p.m.). The e-Voting module was disabled for voting thereafter.

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The members present at the meeting exercised their voting through ballot form and dropped the same into the Ballot box provided at the dais, and thereafter the scrutinizer had taken over the charge of the said ballot box.

There after the Meeting was terminated with vote of thanks to the chair at 11.30 A.M subject to declaration of voting results on the basis of report of Scrutinizer appointed for the purpose.

The Scrutinizer, Mr. Ashish Kumar Gaggar, submitted his Consolidated Scrutinizer's Report on E - voting and Ballot voting dated 18.09.2015 received on 18.09.2015 and the summery of votes cast in favour and against is as given below:-

Item No.	Description	Votes Polled in favour E-Voting + AGM + Ballot = Total (Total %)	Votes Polled against E-Voting + AGM + Ballot = Total (Total %)	Invalid Votes E-Voting + AGM + Ballot = Total (Total %)	Results
Ordinary Business					
1.	Adoption of Financial Statements for the Financial Year ended 31.03.2015 and the Reports of the Directors and Auditors there on	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.1 Passed with requisite majority
2.	Appointment of Mr. Sunil Krishna Khaitan as Director (DIN No.00127698) to retire by rotation and offer himself for re-appointment.	7814923+403468+5=8218396 (99.97%)	2301+0+0=2301 (0.03%)	0+0+0=0 (0.00%)	Resolution No.2 Passed with requisite majority
3.	Appointment of M/S V. S. Rao & Co., Chartered Accountants, Hyderabad & M/S.G. P. Agrawal & Co., Chartered Accountants, Kolkata from the conclusion of this AGM till the conclusion of the next Annual General Meeting.	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.3 passed with requisite majority
Special Business					
4.	Appointment of Mrs. Anjana Sharma as an Independent Director for a period of 5 years till the conclusion of AGM to be held in the year 2010.	7814923+403468+5=8218396 (100.00%)	291+0+0=291 (0.00%)	0+0+0=0 (0.00%)	Resolution No.4 passed with requisite majority.
5.	Appointment of Mr. Sunay K. Khaitan as "Management Trainee"	7814923+403468+5=8218396 (99.97%)	2301+0+0=2301 (0.03%)	0+0+0=0 (0.00%)	Resolution No.5 passed with requisite majority

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6.	Adoption of New Articles of Association under the Companies Act, 2013.	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.6 passed with requisite majority.
7.	Ratification of Remuneration payable to M/S. Prasad & Co., Appointed as Cost Auditors of the Company for the Financial Year 2015-16.	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.7 passed with requisite majority
8.	Alternation of Capital Clause in Memorandum of Association	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.8 passed with requisite majority
9.	Issue of redeemable Preference Shares on preferential allotment basis to Promoter(s) and Promoter Group Company	7815203+403468+5=8218676 (99.98%)	2021+0+0=2021 (0.02%)	0+0+0=0 (0.00%)	Resolution No.9 passed with requisite majority
10.	Taking Note of erosion of more than 50% of the Net worth of the Company	7814923+403468+5=8218396 (99.97%)	2301+0+0=2301 (0.03%)	0+0+0=0 (0.00%)	Resolution No.10 passed with requisite majority

And Chairman of meeting declared that all Resolutions are passed with requisite Majority.

Date of Entry: 18.09.2015

Hyderabad
Dt.07.10.2015


SAJJAN DABRIWAL
Dy. Managing Director
(Chairman of the Meeting)

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