

KIL/SE/CI 31(d)/96th AGM//SS/2015-16

29.12.2015

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Dear Sir,

Re: Annual General Meeting held on 12th December, 2015

In compliance with the provisions of Clause 31(d) of the Listing Agreement, a photocopy of Minutes of proceedings of the Annual General Meeting held on 12th December, 2015 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **KESORAM INDUSTRIES LIMITED**


(Suresh Sharma)
Authorised Signatory

Encl: as above.

D:\Sh Dept KIL - AGM 2015 - Letter cl 31(d)

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Kesoram Industries Limited
Registered & Corporate Office
9/1 R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429



Minutes of the 96th Annual General Meeting of the Shareholders of KESORAM INDUSTRIES LIMITED held on Saturday, the 12th day of December, 2015 from 1100 hours to 1400 hours at Kala Kunj, 48 Shakespeare Sarani, Kolkata -700 017.

PRESENT IN PERSON

Directors and Key Managerial Personnel:

Manjushree Khaitan	-	Executive Vice Chairperson and also a Shareholder
Vinay Sah	-	Director
Kashi Prasad Khandelwal	-	Director
Sudip Banerjee	-	Director
Kamal Chand Jain	-	Whole-time Director

Arvind Singh	-	Chief Executive Officer, Business Operations and also a Shareholder
Tridib Kumar Das	-	Chief Financial Officer
Gautam Ganguli	-	Company Secretary and also a Shareholder

By Invitation

Prabal Kumar Sarkar	-	Partner, Price Waterhouse, Statutory Auditors
Indrani Chakraborty	-	Price Waterhouse, Statutory Auditors
Salil Banerjee	-	Secretarial Auditor

AND

1814 other Shareholders present in person or by proxy as per separate List.

1. Chairperson

In the absence of B K Birla, Chairman of the Board of Directors, Manjushree Khaitan, the Executive Vice Chairperson, with the consent of the Members present, took the chair.

2. Quorum

A quorum, as required under the Companies Act, 2013, being present, the Chairperson called the Meeting to order.

3. Demise of Sarala Devi Birla

At the request of M M Dey, Member which was seconded by Om Prakash Gupta, Member for a Minute's silence to mourn the demise of Sarala Devi Birla, wife of B K Birla, Chairman, Board of Directors, on 28th March, 2015, the Meeting observed a minute's silence in her memory.

4. Demise of K G Maheshwari

The Meeting then observed a minute's silence to mourn the demise of K G Maheshwari, a non independent Director, on 5th December, 2014. The Chairperson fondly recalled K G Maheshwari's long association with the Company as a Board Member.

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CHAIRMAN'S INITIAL
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5. Documents at the Annual General Meeting

The Chairperson pointed out that Registers and Documents to be kept at the Meeting for access by Members were open and accessible to them. Any Member was welcome to inspect the documents.

6. Proxies

The Chairperson announced that the Company had received 67 valid proxies representing 1,44,31,993 Equity Shares.

7. Introduction of Board Members and Key Management Persons

The Chairperson introduced the Board Members on the dais as well as the Key Management Personnel. She explained the absence of B K Birla, P K Choksey, Chairman of Audit Committee, Amitabha Ghosh, Chairman of Stakeholders' Relationship Committee and Lee Seow Chuan at the Meeting.

She noted that all Key Management Personnel were present at the Meeting.

She pointed out that as P K Choksey, Chairman of the Audit Committee, was not present, K P Khandelwal, who had chaired a Meeting of the Audit Committee earlier in the morning was available to respond to Members' queries, if so required. However, Tridib Das, Chief Financial Officer, would reply to all queries from Members.

8. Notice of Meeting

With the consent of the Members present, the Chairperson took the Notice dated 19th October 2015 convening the Company's 96th Annual General Meeting as read.

9. Auditors' Reports

The Chairperson stated that as required under Section 145 of the Companies Act, 2013 ("the Act") and Secretarial Standard on General Meetings (SS-2), qualifications, observations or comments, if any, made by the Statutory Auditor and Secretarial Auditor in their Reports to the Members that had any adverse effect on the functioning of the Company were required to be read at the Annual General Meeting. Since there were no such qualifications, observations or comments, the Auditors' Reports were not being read.

10. The Chairperson's Opening Remarks

Addressing attending Members, the Chairperson referred to the continuance of the global economic downtrend that began in 2008. While the US economy had improved on some parameters, it was not fully back on the rails. The Euro zone was equally beset with economic issues not least of which was the influx of refugees into the zone. This development had brought in its wake significant cultural, social and economic challenges for the zone. The Chinese economic downturn had had a global effect.

Against this backdrop, India had successfully improved its economic performance. The Chairperson, however, conceded that a key task before the country was to continuously rework strategies to ensure sustained development and growth.

The Chairperson concluded her opening remarks referring to the successful reorganisation of the tyre business during the year 2014-15. She complimented the management team for making this

possible in a effective manner. She also thanked Board Members, employees and all other stakeholders for their continued faith and confidence in the Company.

11. Voting Procedures

The Chairperson then went on to explain voting procedures to attending Members. The Company, she said, had provided remote voting facility to Members in respect of all the eleven Resolutions to be proposed and seconded at the Meeting.

The remote e-voting facility was open from 0900 hours on 9th December, 2015 to 1700 hours on 11th December, 2015. She added that attending Members who had not used the remote e-voting facility were welcome to vote through ballot at the Meeting.

Salil Banerjee, Practising Company Secretary, the Scrutiniser for both remote e-voting and balloting was present at the Meeting. He and his team would guide Members who needed advice on the process of balloting.

Under these circumstances, therefore, and as required by law, there would be no voting at this Meeting by show of hands.

12. Adoption of Audited Financial Statement for the year ended 31st March, 2015

The Chairperson proposed the following as an Ordinary Resolution for adoption of the Company's audited Financial Statements for the year ended 31st March, 2015 :

"RESOLVED THAT the Company's Audited Annual Financial Statements i.e. Balance Sheet as at 31st March, 2015, Statements of Profit & Loss and Cash Flow for the year ended as on that date together with the Reports of the Auditors and that of the Directors, as circulated amongst Members and laid before the Meeting, be and are hereby considered and adopted."

The Resolution was seconded by B. N. Kundu.

The Chairperson, thereafter, invited comments on the Audited Annual Financial Statements from Members.

Several Members from the floor viz. S L Rathi, Pannalal Giria, Tapas K. Datta, S N Pal, F Tandon, K L Mallik, Amit Banerjee, Mahesh Bubna, Pankaj Gupta, P K Sen, Ashok K. Roy, Krishnendu Das, A K Pal and Sujit Pal made useful submissions on the Audited Financial Statements. Amongst the more prominent observations made were those relating to the status of sale of the Laksar tyre manufacturing facility by its subsidiary, Cavendish Industries Limited, to the J K Tyre Group, methodology of accounting for such sale, utilisation of sale proceeds, future outlook of each of the Company's businesses, roll out of passenger car radials, increase in capacity utilisation of the Company's tyre manufacturing facility at Balasore, credit rating and energy audit.

Upon Members completing their submissions, the Chairperson requested Tridib Das, Chief Financial Officer, to respond to the various observations raised by Members.

Tridib Das responded to each observation made by the Members.

All issues raised from the floor having been responded to, the Chairperson proceeded to the next Resolution.

13. Re-appointment of Vinay Sah as a Director eligible to retire by rotation

B. K. Mehta proposed the following as an Ordinary Resolution which was seconded by S. Chatterjee.

"RESOLVED THAT Vinay Sah (DIN 02425847), who retires by rotation at this Meeting, being eligible, be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

14. Ratification of the appointment of Statutory Auditors

G K Daga proposed the following as an Ordinary Resolution which was seconded by Om Prakash Gupta.

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and following the approval of Members at the Company's Ninety-fifth Annual General Meeting, the Company hereby ratifies the appointment of Messrs Price Waterhouse, Chartered Accountants (ICAI Firm Registration Number 301112E) as Auditors of the Company to hold office until the conclusion of the Company's Ninety-seventh Annual General Meeting, at such remuneration as may be determined by the Board of Directors of the Company plus applicable Service Tax and/or other taxes and payment / reimbursement of travelling and other out of pocket expenses as may be actually incurred by them during the course of Audit."

15. Appointment of Lee Seow Chuan as an Independent Director

Arvind Singh proposed the following as an Ordinary Resolution which was seconded by S. Talukdar.

"RESOLVED THAT Lee Seow Chuan (DIN 02696217), who was appointed an Additional Independent Director on 8th August, 2014, be and is hereby appointed an Independent Director as per the provisions of Section 152(2) of the Companies Act, 2013 for a period of five years from the conclusion of this Ninety-sixth Annual General Meeting"

16. Approval to the payment of remuneration to Cost Auditors

S. L. Rathi proposed the following as an Ordinary Resolution which was seconded by P K Sen.

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, the following remuneration payable to the Cost Auditors (excluding applicable Service Taxes and/or other taxes and payment/reimbursement of travelling and other out of pocket expenses) for conducting the audit of the Company's cost accounting records for the Financial Year 2014 - 15 be and is hereby ratified and confirmed:

Name	Remuneration Rs / lakhs
Mani & Co.	5.73
B. Ray & Associates	<u>1.82</u>
	<u>7.55</u>

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17. Re-appointment of K C Jain as a Whole-time Director

Ashok K. Roy proposed the following as a Special Resolution and K. L. Mallik seconded the Resolution.

"RESOLVED THAT pursuant to Sections 196, 197 and Schedule V of the Companies Act, 2013 ("the Act") and the Rules made thereunder and subject to such approvals, if any, as may be necessary, including that of the Central Government, the consent of the Company be and is hereby accorded to the re-appointment of Kamal Chand Jain (DIN 00029985) as a Whole-time Director of the Company and payment of remuneration to him for a period of one year effective 1st April, 2015 upon the terms and remuneration set out herein below:

- a) Basic Salary & Allowances: not exceeding Rs 35 lakhs per month as may be decided by the Board or any Committee thereof;
- b) Perquisites:
 - i) House Rent Allowance, Ex-gratia, reimbursement of Leave Travel & Medical expenses for self and family: As per the Rules of the Company;
 - ii) Company's contribution towards Provident Fund & Superannuation Fund, Leave with full pay and allowances/ encashment and Gratuity: As per Rules of the Company. This shall be over and above the limit specified in (a) above;
 - iii) Car: Chauffeur driven car to be provided and maintained by the Company in relation to the Company's business only;
 - iv) Communication facility: Telephone, telefax and other communication facilities in relation to the business of the Company;
- c) No fees payable for attending Meetings of the Board or any Committee thereof, where so appointed;
- d) In the event of loss/inadequacy of profits during his tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to such approvals as may be necessary, including that of the Central Government, required under Schedule V to the Act;

RESOLVED FURTHER that the appointment shall be terminable in the following manner viz:

- a) by efflux of time; or
- b) by one party serving the other a three months 'written notice; or
- c) by one party paying the other three months 'remuneration as notice pay."

18. Appointment of Amolak Preet Singh as a Whole-time Director

Arvind Singh proposed the following as a Special Resolution which was seconded by S. L. Rath.

"RESOLVED THAT pursuant to Sections 196, 197 and Schedule V of the Companies Act, 2013 ("the Act") and the Rules made thereunder and subject to such approvals, if any, as may be necessary, including that of the Central Government, consent of the Company be and is hereby accorded to the appointment of Amolak Preet Singh (DIN 07019247), a non-resident Indian, as a Whole-time Director of the Company and payment of remuneration to him for the period commencing from 1st December, 2014 until 14th January, 2015, both days inclusive, upon the terms and remuneration set out herein below:

- a. Basic Salary & Allowances : not exceeding Rs 1.70 crores per annum;
- b. Perquisites :
 - i. Company's contribution towards Provident Fund and Gratuity: As per Rules of the Company. This shall be over and above the limits specified in (a) above;
 - ii. Car: Chauffeur driven car provided and maintained by the Company in relation to the Company's business only;
 - iii. Communication facility: Telephone, telefax and other communication facilities in relation to the business of the Company.
- c. No fees payable for attending Meetings of the Board or any Committee thereof, where so appointed.
- d. In the event of loss/inadequacy of profits during tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to such approvals as may be necessary, including that of the Central Government, under Schedule V to the Act."

Since she was interested in the next Resolution, the Chairperson, with the approval of Members present, handed the chair over to K P Khandelwal.

K P Khandelwal then took the chair.

19. Approval to the payment of remuneration to Manjushree Khaitan, Whole-time Director

Tarak Chakraborty proposed the following as a Special Resolution which was seconded by Tapas K. Dutta.

"RESOLVED THAT pursuant to Sections 196, 197 and Schedule V of the Companies Act, 2013 ("the Act") and the Rules made thereunder and subject to such approvals, if any, as may be necessary, including that of the Central Government, consent of the Company be and is hereby accorded to the payment of remuneration to Manjushree Khaitan (DIN 00055898), a Whole-time Director, for the period commencing from 1st April, 2015 to 4th February, 2018, both days inclusive, upon the terms of remuneration set out herein below:

- a) Basic Salary & Allowances: Not exceeding Rs 13,50,000 per month as may be decided by the Board or any Committee thereof.
- b) Provident Fund and Gratuity as per Rules of the Company.
- c) No fees payable for attending Meetings of the Board or any Committee thereof, where so appointed.
- d) In the event of loss/inadequacy of profits during tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to such approvals as may be necessary, including that of the Central Government, under Schedule V to the Act.
- e) Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to her."

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At this stage, K P Khandelwal, with the consent of Members present, handed the chair back to Manjushree Khaitan.

Manjushree Khaitan then took the chair.

20. Approving divestment of the Company's shareholding in Cavendish Industries Limited

D. Sen proposed the following as a Special Resolution which was seconded by Mahesh Bubna.

"RESOLVED THAT pursuant to Clause 49(V)(F) of the Listing Agreement and other applicable provisions of the Companies Act, 2013 and subject to such other approvals, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee thereof authorised for the purpose) to divest its entire investment in its material non listed subsidiary Cavendish Industries Limited to such companies / entities as may be nominated by the JK Tyre Group;

RESOLVED FURTHER that for the purpose of giving effect to the above Resolution, the Board is hereby authorised to finalise and execute agreements, and/or documents/papers as may be necessary and do all acts, deeds and things as are or may be expedient under the circumstances."

21. Approving replacement of the Company's existing Memorandum of Association

S. N. Pal proposed the following as a Special Resolution which was seconded by Krishnendu Das.

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the existing Memorandum of Association of the Company be and is hereby replaced with a new Memorandum of Association, as placed before the Members at this Meeting and initialled by the Company Secretary for the sake of identification, and that such new Memorandum of Association be and is hereby approved and adopted by the Company in substitution, and to the entire exclusion, of the Regulations contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER that the Board of Directors of the Company or any other Committee thereof be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

22. Approving substitution of the Company's existing Articles of Association with a fresh set of Articles of Association

A.K. Pal proposed the following as a Special Resolution which was seconded by Sujit Pal.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and are hereby replaced with a new set of Articles of Association, as placed before the Members at this Meeting and initialled by the Company Secretary for the sake of identification, and such new Articles of Association be and are hereby approved and 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 or any other Committee thereof be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

23. Conclusion of Meeting

The proposing, seconding and discussions on the proposed Resolutions having concluded, the Chairperson announced that those who had not voted using the remote e-voting facility and wished to cast their votes by ballot were free to do so. Voting through ballot would be open till 1400 hours. The present proceedings would thus be deemed to have concluded at 1400 hours on 12th December, 2015. At such appointed hour, ballot boxes would be sealed by the Scrutiniser for purposes of counting. She mentioned that the results of voting through remote e-voting as well as through balloting would be displayed on the Company's Notice Board at its Registered Office on the 8th Floor of Birla Building, 9/1 R N Mukherjee Road, Kolkata 700 01, on Tuesday, 15th December, 2015. The Results would be uploaded on the Company's website www.kesocorp.com and that of NSDL on www.evoting.nsdl.com and would be submitted to the Stock Exchanges where the Company's shares are listed.

The Scrutiniser's Report dated 14th December, 2015 containing the Results of remote e-voting and balloting at the Meeting Venue presented to the Chairperson of the Meeting revealed that all Eleven Resolutions had been approved by the requisite majority. The Results, as annexed, were declared on Tuesday, 15th December, 2015, put up on the Company's Notice Board at the Registered Office and uploaded on the Company's website and on the website of the National Securities Depository Limited and also simultaneously sent to the Stock Exchanges where its Equity Shares were listed.

Place: Kolkata
Date: 16/12/2015

Encl: Annexure

Harjushree K. Chatterjee

Chairperson

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KESORAM INDUSTRIES LIMITED

Results of Voting for Annual General Meeting on 12th December, 2015

Resolution No. as given in the AGM Notice dated 19 th October 2015	Particulars of Votes Cast					
		No. of members present & Voting (in person or by proxy) [in case of e-voting no of members voted]	No of votes			
			Electronic	Ballots	Total	%
Resolution No. 1 as an Ordinary Resolution	Valid Votes Cast in favour	109	62509476	5798	62515274	99.9999
	Valid Votes cast against	1	1	-	1	0.0001
	Invalid Votes		Nil			
Resolution No. 2 as an Ordinary Resolution	Valid Votes Cast in favour	91	60403591	5798	60409389	96.6314
	Valid Votes cast against	19	2105886	-	2105886	3.3686
	Invalid Votes		Nil			
Resolution No. 3 as an Ordinary Resolution	Valid Votes Cast in favour	108	62509436	5798	62515234	99.9999
	Valid Votes cast against	2	41	-	41	0.0001
	Invalid Votes		Nil			
Resolution No. 4 as an Ordinary Resolution	Valid Votes Cast in favour	106	62509229	5798	62515027	99.9996
	Valid Votes cast against	4	248	-	248	0.0004
	Invalid Votes		Nil			
Resolution No. 5 as an Ordinary Resolution	Valid Votes Cast in favour	106	62509171	5798	62514969	99.9996
	Valid Votes cast against	3	241	-	241	0.0004
	Invalid Votes		Nil			
Resolution No. 6 as a Special Resolution	Valid Votes Cast in favour	106	57525619	5798	57531417	99.9999
	Valid Votes cast against	2	41	-	41	0.0001
	Invalid Votes		Nil			
Resolution No. 7 as a Special Resolution	Valid Votes Cast in favour	103	57525212	5798	57531010	99.9992
	Valid Votes cast against	5	448	-	448	0.0008
	Invalid Votes		Nil			
Resolution No. 8 as a Special Resolution	Valid Votes Cast in favour	103	56805061	5798	56810859	99.9996
	Valid Votes cast against	3	241	-	241	0.0004
	Invalid Votes		Nil			
Resolution No. 9 as a Special Resolution	Valid Votes Cast in favour	106	57525619	5798	57531417	99.9999
	Valid Votes cast against	2	41	-	41	0.0001
	Invalid Votes		Nil			
Resolution No. 10 as a Special Resolution	Valid Votes Cast in favour	107	62242868	5798	62248666	99.9997
	Valid Votes cast against	2	201	-	201	0.0003
	Invalid Votes		Nil			
Resolution No. 11 as a Special Resolution	Valid Votes Cast in favour	107	62242868	5798	62248666	99.9997
	Valid Votes cast against	2	201	-	201	0.0003
	Invalid Votes		Nil			

CHAIRMAN'S INITIAL

A.K.