Saraswati REGD.

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF LLOYD ELECTRIC & ENGINEERING LIMITED HELD ON SATURDAY, 28TH SEPTEMBER, 2013 AT 9.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-146, (B&C), RIICO INDUSTRIAL AREA, BHIWADI DISTRICT ALWAR, RAJASTHAN- 301019.

PRESENT:

1.	**Mr. Brij Raj Punj**	:	**Chairman and Managing Director**
2.	**Mr. Achin Kumar Roy**	:	**Whole Time Director**
3.	**Mr. Mukat Behari Sharma**	:	**Whole Time Director**
4.	**Mr. Nipun Singhal**	:	**Whole Time Director**
5.	**Mr. Krishan Lall**	:	**Non- Executive Independent Director and Chairman of Audit Committee**
6.	**Ms. Anita K. Sharma**	:	**Company Secretary**

34 Members were Present in a person
4 Members were Present through Proxy

Mr. Brij Raj Punj, Chairman & Managing Director of the Company, presided over the Meeting. He declared that quorum was present and called the meeting to order.

The Chairman welcomed all the members present at the meeting and introduced the members of the esteem team of Board of Directors sitting on the dais to the shareholders.

Notice taken as a read

With the Consent of the Members present, the Chairman took the Notice convening the meeting as read.

Auditors' Report

The Company Secretary read out the Auditors' Report for the financial year ended 31st March, 2013 to the members. It was agreed that the annexure to the auditors' Report would be taken as read.

The Chairman proceeded to brief the shareholders with an update on the Company's performance and future outlook

The Chairman read out his speech as under:

Dear Shareholders

It gives me great pleasure to welcome you all to the 26th Annual General Meeting of your Company. Notice of the Annual General Meeting, Directors Report and Audited Accounts have been circulated to all and with your kind permission, I consider them as read.

I would like to present to you the highlights of your Company's performance for the year gone by.

The Consolidated Revenue of your Company grew by 10% to over **Rs. 1479 crores**, whereas the Consolidated Net Profit grew at a healthy rate of 50% to **Rs. 52.80 crores**.

A recent significant development has been that, the Hon'ble High Courts at Delhi and Rajasthan, Jaipur Bench has sanctioned the on-going scheme of arrangement which became effective on 11th June 2013. On the scheme coming into effect, all assets and liabilities of the

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For LLoyd Electric & Engineering Limited

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Director

Heat Exchanger Business of Perfect Radiators & Oil Coolers Pvt. Ltd. stood demerged and transferred to the Company with appointed date as 1st April 2011, which has been approved by the Hon'ble High Courts.

Post- merger of the Heat Exchanger undertaking of PROC, your Company has added another state of art manufacturing facility at Haridwar, Uttarakhand equipped with latest plant and machineries for the manufacture of Copper and brass heat exchangers, shell & tube heat exchanger for industrial application, oil coolers for railways, and heavy automobile and tube mill for MB radiators.

Over the years, your Company has expanded its air-conditioning and refrigeration product offerings by investing in new product development, marketing, servicing and distribution network. I am pleased to report that 'Lloyd' brand has been awarded as one of the India's most promising brands and is rapidly gaining the market share.

As we move towards new horizons, I draw strength from Team Lloyd and from their dedication to take your Company to even greater glory in the coming years.

As I conclude, may I on behalf of the Board and the employees of your Company once again thank you, our valued shareholders, for your continued support and encouragement.

I am also grateful to the Board of Directors for their unwavering support and Guidance. My special thanks also to the management team and every member of Lloyd group for their continued contributions and commitment towards the Organisation. I also wish to extend our thanks to our valuable stakeholders, customers, business associates, investors as well as banking institutions and relevant authorities for their continued support, guidance and confidence in the Company.

Thereafter, the Business of the Meeting as per Notice was taken up item wise. Following resolutions were passed at the 26th Annual General Meeting of the Company.

ORDINARY BUSINESS:

1. **APPROVAL & ADOPTION OF ACCOUNTS**

The Audited Balance sheet and Profit & Loss Account of the Company for the year ended March 31, 2013 together with Directors' Report and the Auditors' Report thereon were placed before the meeting. With the Consent of the Members Present, the Audited Balance Sheet and Profit & Loss together with the Directors' report were taken as read.

Thereupon, the said resolution put to vote by the Chairman was proposed by Mrs. Smita Nandkishore Pathak (DPID- 120641000263276) and Mr. Neeraj Gupta, authorized representative of Rajshree Properties Private Ltd. (DPID-. IN30120910118245) seconded the following resolution as an Ordinary Resolution:

Resolution No.1

"RESOLVED THAT the Audited Balance sheet as at 31st March, 2013 and Profit & Loss Account for the year ended 31st March, 2013 together with Auditors' Report and Directors' Report be and are hereby approved, adopted and confirmed."

The resolution was put to vote by show of hands and was carried out unanimously.

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2. DECLARATION OF DIVIDEND

Resolution No. 2

Mr. N. P. Pathak (DPID- I206410000148780) proposed and Mr. Vikesh Dua, authorized representative of Zenith Impex Private Ltd. (DPID- IN30120910113305) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT a Dividend of Re. 1 per Equity share of Rs. 10/-each (i.e. @10% of the paid-up capital of the Company) for the year ended 31st March, 2013 be declared and paid to those equity shareholders of the Company whose name appeared on Company's Register of the Members on September 22, 2013.

The resolution was put to vote and was carried out unanimously.

3. RE-APPOINTMENT OF MR. SURJIT KRISHAN SHARMA, DIRECTOR RETIRING BY ROTATION

Resolution No. 3

Mr. Shripal Singh Mohnot (DPID- 1201410000018982) proposed and Mrs. Smita Nandkishore Pathak (DPID- 120641000263276) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 256 of the Companies Act, 1956, Mr. Surjit Krishan Sharma, who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

The resolution was put to vote by show of hands and was carried out unanimously.

4. RE-APPOINTMENT OF DR. GEETA AJIT TEKCHAND, DIRECTOR RETIRING BY ROTATION

Resolution No. 4

Mr. Hitesh Gogia, authorized representative of Rajsee Estates Pvt. Ltd. (DPID-IN30120910203721) proposed and Ms. Mansha Shukla, authorized representative of Perfect Radiators & Oil Coolers Private Limited (DPID- IN30120910151294) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 256 of the Companies Act, 1956, Dr. Geeta Ajit Tekchand, who retires by rotation and being eligible for re-appointment, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

The resolution was put to vote by show of hands and was carried out unanimously.

5. RE-APPOINTMENT OF MR. RAMESH KUMAR VASUDEVA, DIRECTOR RETIRING BY ROTATION

Resolution No. 5

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For LLoyd Electric & Engineering Limited

Director

CHAIRMAN'S INITIALS

Ms. Indu Joshi, (DPID- 1203320008136000) proposed and Mr. Varinder Anand, authorized representative of Rajsee Properties Pvt. Ltd. (Folio- 16448) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 256 of the Companies Act, 1956, Mr. Ramesh Kumar Vasudeva, who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

The resolution was put to vote by show of hands and was carried out unanimously.

6. **RE-APPOINTMENT OF STATUTORY AUDITORS**

Resolution No. 6

Ms. Sarabjeet Kaur, authorized representative of Fedders Lloyd Corporation Limited (DPID- IN30120910009438) proposed and Mr. Balwant Singh, authorized representative of Airserco Private Ltd. (DPID- IN30120910114765) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THA T pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time (the 'Act'), **M/s Suresh C. Mathur & Co.,** Chartered Accountants, (ICAI Registration No. 000891N), the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company for the Financial Year 2013 -14, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed by the Board of Directors/ Committee thereof, including out-of-pocket and traveling expenses."

The resolution was put to vote by show of hands and was carried out unanimously.

SPECIAL BUSINESS

7. **APPOINTMENT OF MR. AJAY DOGRA AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

Resolution No. 7

Ms. Teena Rani, authorized representative of PSL Engineering Private Ltd. (DPID-IN30120910114626) proposed and Mr. Vikesh Dua, authorized representative of Zenith Impex Private Ltd. (DPID- IN30120910113305) seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Ajay Dogra who was appointed as an Additional Director of the company with effect from 30th May, 2013 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

The resolution was put to vote by show of hands and was carried out unanimously.

8. **APPOINTMENT OF MR. NIPUN SINGHAL AS WHOLE TIME DIRECTOR**

Mr. Pawan Joshi, authorized representative of Lloyd Manufacturing Private Limited (DPID-. IN30120910194105) proposed Mr. Tarun Sharma, authorized representative of

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Director

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Rajul Estates Private Ltd. (DPID- IN30120910108248) seconded the following resolution as an Ordinary Resolution.

Resolution No. 8

"RESOLVED THAT Mr. Nipun Singhal, who was appointed as an Additional Director to be designated as Whole Time Director under Section 260 of the Companies Act, 1956 w.e.f. 30th May, 2013 and who holds the office upto the date of this Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received proposing his candidature for the Office of Director of the Company, be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof, or any other law, Rules and Regulations as may be applicable and such Consent(s), approval(s) and permission(s) of Central Government, Shareholders and other authorities wherever required and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and in consonance with Articles of Association of the Company, consent of the Members, be and is hereby accorded towards the appointment of Mr. Nipun Singhal as Whole Time Director of the Company for a term of five years with effect from 30th May, 2013, on such terms and conditions including remuneration as stated in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also be deemed to include the Remuneration Committee and/or any other sub-committee thereof constituted by the Board) be and is hereby authorized to vary, alter and modify, change, substitute and/or revise all or any of the terms and conditions of appointment including remuneration/ remuneration structure of Mr. Nipun Singhal within the limits prescribed in the Explanatory Statement and in accordance with the law from time to time in force and subject to the approval of the Shareholders and the Central Government, if required.

Broad particulars of the terms of appointment and remuneration payable to Mr. Nipun Singhal are as follows:

a) **Term of Office:** 5 years w.e.f. 30th May, 2013

b) **Gross Remuneration:** Gross monthly remuneration of Rs. 5,50,000/- (in the scale of Rs.5,00,000- Rs. 7,00,000/- p.m., with an annual increment upto 15% per year subject to the approval of the Board of Directors/ Committee thereof from time to time) whether paid as salary, allowance(s), perquisites or a combination thereof.
The perquisites and allowances as aforesaid shall include accommodation (furnished or otherwise) or House rent allowance in lieu thereof; house maintenance allowance together with re-imbursement of expenses; leave travel concession for self and family including dependents; utility allowance, quarterly allowance, club fees, medical insurance and other perquisites and/or allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost to the Company.

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Director

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In addition to the above, he will also be entitled to the following benefits as per policy/rules of the Company in force or as may be approved by the Board from time to time:

(i) Company's contribution to Provident Fund, Superannuation or Annuity funds;
(ii) Payment of gratuity and other retirement benefits;
(iii) Encashment of leave

Commission
As may be decided from time to time by the Board of Directors/ Committee thereof, subject to the overall ceiling of 1% of the net profits of the Company, computed in the manner laid down in section 309(5) of the Companies Act, 1956.

Reimbursement of Expenses

Reimbursement of expenses incurred for travelling, boarding and lodging; provisions of car(s) for use on Company's business and telephone expense at residence shall be reimbursed and not considered as perquisites.

The Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also be deemed to include the remuneration committee and/or any other sub-committee thereof constituted by the Board) are authorized to re-fix his salary from time to time within the aforesaid period, keeping into view his performance and the ceilings, if any fixed by the statute.

The above remuneration payable to Mr. Nipun Singhal, Whole Time Director is subject to the condition that the total remuneration including commission and all the perquisites as mentioned above shall not exceed 5% of the net profits for such director, and if there is more than one such director, 10% for all of them together in accordance with section 198 and 309 of the Act, or any amendment therto or any other provisions as may be applicable.

Provided further that, in the event of absence or inadequacy of profits, no reduction from salary or perquisites shall be made and entire remuneration by way of salary and perquisites mentioned above shall be paid as minimum remuneration subject to the provisions of Schedule XIII to the Companies Act, 1956.

The resolution was put to vote by show of hands and was carried out unanimously.

9. **ENHANCEMENT IN REMUNERATION OF MR. ACHIN KUMAR ROY, WHOLE TIME DIRECTOR**

Mr. Balwant Singh, authorized representative of Airserco Private Ltd. (DPID-IN30120910114765) proposed and Ms. Indu Joshi, (DPID- 1203320008136000) seconded the following resolution as an Ordinary Resolution.

Resolution No. 9

"RESOLVED THAT pursuant to and in accordance with the provisions of sections 198, 269, 309, 310, 311, 316, 317 and all other applicable provisions of the Companies Act, 1956 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to such consents and permissions if any, as may be necessary, the consent of the Company be and is hereby accorded to the enhancement of remuneration, benefits and amenities paid/ payable/ enjoyed to/ by Mr. Achin Kumar Roy, Whole Time Director of the Company with effect from 1st April, 2013 in the manner as detailed in the explanatory statement annexed to the notice convening the Annual General Meeting.

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For LLoyd Electric & Engineering Limited

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Director

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RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also be deemed to include the Remuneration Committee or any other sub- committee constituted by the Board) be and is hereby authorized to revise and/ or re-fix the said remuneration and/ or other perquisites, benefits and amenities provided that so revised/ re-fixed remuneration and/or other perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of Companies Act, 1956, and/ or any statutory modification(s) thereof and provided further that such enhanced remuneration, allowances and perquisites are subsequently placed before the shareholders in their General Meeting held after such enhancement/ revision/ fixation by the Board/ Committee."

The resolution was put to vote by show of hands and was carried out unanimously.

10. **ENHANCEMENT IN REMUNERATION OF MR. MUKAT BEHARI SHARMA, WHOLE TIME DIRECTOR**

Mr. Shripal Singh Mohnot (DPID- 1201410000018982) proposed and Mr. Tarun Sharma, authorized representative of Rajul Estates Private Ltd. (DPID-IN30120910108248) seconded the Following resolution as an Ordinary Resolution.

Resolution No. 10

"RESOLVED THAT pursuant to and in accordance with the provisions of sections 198, 269, 309, 310, 311, 316, 317 and all other applicable provisions of the Companies Act, 1956 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to such consents and permissions if any, as may be necessary, the consent of the Company be and is hereby accorded to the enhancement of remuneration, benefits and amenities paid/ payable/ enjoyed to/ by Mr. Mukat Behari Sharma, Whole Time Director of the Company with effect from 1st April, 2013 in the manner as detailed in the explanatory statement annexed to the notice convening the Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also be deemed to include the Remuneration Committee or any other sub-committee constituted by the Board) be and is hereby authorized to revise and/ or re-fix the said remuneration and/ or other perquisites, benefits and amenities provided that so revised/ re-fixed remuneration and/or other perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of Companies Act, 1956, and/ or any statutory modification(s) thereof and provided further that such enhanced remuneration, allowances and perquisites are subsequently placed before the shareholders in their General Meeting held after such enhancement/ revision/ fixation by the Board/ Committee."

The resolution was put to vote by show of hands and was carried out unanimously.

There being no other business to transact, the meeting concluded with vote of thanks to the chair and other shareholders present at the Meeting.

Place: New Delhi
Date: October 20, 2013

BRIJ RAJ PUNJ
(CHAIRMAN)

For LLoyd Electric & Engineering Limited

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Director

CHAIRMAN'S INITIALS