

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MURLI INDUSTRIES LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2014 AT THE CORPORATE OFFICE OF THE COMPANY AT 'RADHA HOUSE' 239, EAST WARDHAMAN NAGAR, NAGPUR AT 11.00 A.M.

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Present:

DIRECTORS :

Shri Nandlal Maloo	- Chairman & Managing Director
Shri Lalchand Maloo	- Director
Shri Sunil Kumar Maloo	- Director
Shri Yashpal Dhiman	- Director
Shri Subhash Rode	- Chairman of Audit Committee
Shri R.P. Gupta	- Independent Director
Shri Avinash Mardikar	- Independent Director

IN ATTENDANCE:

Shri Tarun K. Singh	- Company Secretary
Shri Kalyan Nakalak	- Chief Financial Officer

STATUTORY AUDITORS:

Shri Himesh Demble	- For Demble Ramani & Co., Chartered Accountant, Nagpur
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SCRUTINIZER:

Mrs. Rachana Daga	- For Jagdish Patel & Co., Vapi, Gujarat
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MEMBERS:

46 Members were present including 2 members through proxy at the time of starting of meeting as per the attendance register.

CHAIRMAN:

Shri Nandlal Maloo occupied the Chair;
Shri Nandlal Maloo did not preside the item no.9 because he was interested in the said item and in his place Shri Rajinder Paul Gupta took the chair for the said item.

As per Schedule the meeting started at 11.00 a.m. at the Corporate Office, 'Radha House' 239 East Wardhaman Nagar, Central Avenue, Nagpur - 440008.

QUORUM :

The Chairman observed that the quorum for the meeting was in order and decided to commence the meeting.



The Chairman noted that this Annual General Meeting has been convened in compliance with the legal requirements and the Articles of Association, with announcement of the agenda and motions of the Board of Directors.

The Chairman declared the meeting in order and introduced the directors present at Dias, also informed members that the requisite statutory registers were open during the meeting and invited to the interested members to inspect the same.

The Chairman welcomed all the members in the 23rd Annual General Meeting of the Company and in his speech, the Chairman made reference to the core function of the Annual General Meeting, the role of the Board of Directors, the activities and results of the past financial year 2013-14, as well as to the present scenario and status of the company and its financial position. He further stated that management is still confident and its top priority is to speedy restoration of company's business health and laying down the strong foundation for the future growth of the company. He further added that the management will not hesitate to take harsh steps to reorganize and to attain the prior glory of the company.

Further he briefed about the different segments of the business, its markets, and future prospects of the business in the context of domestic as well as in the international market.

Further he declared that the notice dated 30th August, 2014 for the 23rd annual general meeting, Directors' Report and Annual Accounts were taken as read with the permission of the members in present.

The Auditors' Report on the financials of the Company for the year ended March 31, 2014 being qualified was read by the Company Secretary at the meeting as per the terms of section of 145 of the Companies Act, 2013.

The Chairman invited the shareholders present to address their queries to the management. Thereafter, the queries of the shareholders were answered by the Chairman and management.

PASSING OF THE RESOLUTION THROUGH E-VOTING / BALLOT :

The Chairman informed the shareholders that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had extended e-voting facility to the shareholders of the Company in respect of business to be transacted at the Annual General Meeting. The e-voting commenced on Wednesday 24th September, 2014 (9:00 a.m.) and ended on Friday 26th September, 2014 (6:00 p.m.). Mr. Jagdish Patel of M/s. Jagdish Patel & Co., Practicing Company Secretaries was appointed as the Scrutinizer by the Board for conducting the e-voting process.

The Chairman further informed that as a good corporate governance practice, the Company had arranged for Poll to be taken on all the resolutions to be passed at the meeting. By virtue of the power vested in the Chairman pursuant to Section 109(1) of the Companies Act, 2013, the Chairman ordered Poll to be taken on all the resolutions to be passed at the meeting.

The Chairman appointed the Scrutinizer for e-voting Mr. Jagdish Patel of M/s. Jagdish Patel & Co., Practicing Company Secretaries as the Scrutinizer for the poll.



The Chairman informed the shareholders that the combined results of e-voting and Poll shall be posted on the Company's website and NSDL and shall also be notified to the stock exchanges within two working days of conclusion of the AGM.

The Chairman requested the shareholders and proxies present to cast their vote at the end of the Meeting on the Ballot Paper which had been distributed to the shareholders. The Chairman informed the shareholders present that shareholders who had exercised their vote through the e-voting process were not eligible to vote on a poll and any such votes would not be considered for the purpose of the poll.

Thereafter the chairman requested the shareholders to propose and second each resolution put to vote by Poll.

The "Ballot Forms" were distributed to the shareholders present, and then the shareholders after getting the "Ballot Form" exercised their voting as per the instructions printed overleaf on the Ballot Form.

Further the Scrutinizer after ensuring that all the shareholders, who were present in the meeting hall and participated in the poll had cast their votes, the scrutinizer closed the poll and took the custody of polling box for counting the votes and submitting the results to the Chairman.

**NOTING OF SCRUTINISER REPORT ON RESOLUTION PLACED BEFORE
23RD ANNUAL GENERAL MEETING:**

The Scrutinizer prepared a consolidated report based on both the results i.e. "e-voting" and "poll" and presented the same to the Chairman of the company. The Chairman noted the consolidated reports of the Scrutinizer. Then the result announced and uploaded on the website of the Company at www.murliindustries.com.

ORDINARY BUSINESS:

Item No.1

Consideration and adoption of the Twenty Third Annual Report of the Directors, Balance Sheet as on 31st March, 2014 and Profit & Loss Account for the Financial Year ended 31st March, 2014 and the Auditors' Report:-

The shareholders considered and adopted the Profit and Loss A/c for the year ended on 31st March, 2014 and the Balance sheet as on that date and the Auditors' Report and the Directors' Report thereon including the annexure annexed thereto.

After discussion it was:
Proposed by : Shri Jagdish Dhoot
Seconded by : Shri Nikhil Dixit

The following resolution was adopted as an ordinary resolution.

"RESOLVED THAT the Balance Sheet as on March 31, 2014, together with the Statement of Profit & Loss for the year ended as on that date with the Report of the Directors and the Report of the Auditors thereon be and are hereby adopted"



Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 1 (As an Ordinary Resolution)	E -Voting	210	100%	0	0
	Poll	19429395	100%	0	0
	TOTAL	19429605	100%	0	0

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.2

Re-Appointment of Shri Yashpal Dhiman (DIN: 02303941) as a Director, who retired by Rotation:

After discussion it was:

Proposed by : Shri Sudhir Thosar

Seconded by : Shri Ajay Jain

The following resolution was adopted as an ordinary resolution.

"RESOLVED that pursuant to Section 160 & 161 of the Companies Act, 2013, Shri Yashpal Dhiman (DIN: 02303941) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation".

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 2 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19137170	98.50%	292225	1.50%
	TOTAL	19137270	98.49%	292335	1.51%

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.3

Re-appointment of Statutory Auditor M/s. Demble Ramani & Co. (Firm Registration Number 102259W), Chartered Accountants:

The members considered the re-appointment of auditors of the company to hold office from the conclusion of this 23rd Annual General Meeting until the conclusion of 26th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting) and to fix their remuneration:

After discussion it was:

Proposed by : Shri Pravin Bhandari

Seconded by : Shri Nikhil Dixit



"Resolved that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Demble Ramani & Co. (Firm Registration Number 102259W), Chartered Accountants, 201, M.G. House, K.T.Road, Civil Lines, Nagpur - 440001, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this 23rd Annual General Meeting until the conclusion of 26th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting) at such remuneration fixed as shall be fixed by the Board of Directors.

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 3 (As an Ordinary Resolution)	E -Voting	210	100%	0	0
	Poll	19429395	100%	0	0
	TOTAL	19429605	100%	0	0

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

SPECIAL BUSINESS:

Item No. 4

Appointment of Shri Subhash Rode (DIN 01240153), as an Independent Director for a period of 5 years

The members considered the appointment of Shri Subhash Rode (DIN 01240153) as an Independent Director:

After discussion it was:

Proposed by : Shri Pravin Bhandari

Seconded by : Shri Nikhil Dixit

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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, Mr. Subhash Rode (DIN 01240153), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) years w.e.f 01.04.2014 to 31.03.2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director,"



Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 4 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19429395	100%	0	0
	TOTAL	19429495	99.999%	110	0.001%

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No. 5

Appointment of Shri Avinash Mardikar (DIN 03565563), as an Independent Director for a period of 5 years

The members considered the appointment of Shri Avinash Mardikar (DIN 03565563) as an Independent Director:

After discussion it was:

Proposed by : Shri Sudhir Thosar

Seconded by : Shri Ajay N. Jain

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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, Mr. Avinash Mardikar (DIN 03565563), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) years w.e.f 01.04.2014 to 31.03.2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director,"

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 5 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19429395	100%	0	0
	TOTAL	19429495	99.999%	110	0.001%

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.



Item No. 6

Appointment of Shri Vinayak P. Thergaonkar (DIN 03445895), as an Independent Director for a period of 5 years

The members considered the appointment of Shri Vinayak P. Thergaonkar (DIN 03445895) as an Independent Director:

After discussion it was:

Proposed by : Shri Pravin Bhandari

Seconded by : Shri Ajay N. Jain

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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, Mr. Vinayak P. Thergaonkar (DIN 03445895), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) years w.e.f 01.04.2014 to 31.03.2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director,"

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 6 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19429395	100%	0	0
	TOTAL	19429495	99.999%	110	0.001%

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.7

Appointment and Remuneration of the Cost Auditors

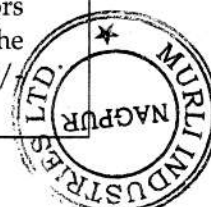
The members considered the remuneration of the Cost Auditors for the financial year ending March 31, 2015

After discussion it was:

Proposed by : Shri Jagdish Dhoot

Seconded by : Shri R. Bhagat

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Khanuja Patra & Associates., Cost Accountants, Nagpur, the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid a remuneration of Rs.1,00,000/- (Rupees One lac only) plus service tax and out of pocket expenses.



Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 7 (As an Ordinary Resolution)	E -Voting	210	100%	0	0
	Poll	19429395	100%	0	0
	TOTAL	19429605	100%	0	0

Voting Results: The Ordinary Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.8

Authorization to the Board of Directors to borrow sum or sums of monies for and on behalf of the company:

The members considered and approved the borrowing powers of the company in the compliances of the Companies Act, 2013

After discussion it was:

Proposed by : Shri Jagdish Dhoot

Seconded by : Shri Nikhil Dixit

“RESOLVED THAT in supersession of the earlier ordinary resolution passed by the members through voting by postal ballot conducted under pursuant to the section 192A of the Companies Act, 1956 and declared on 6th April, 2013 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), of the Companies Act, 2013 and relevant Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, for and on behalf of the Company, any sum or sums of monies, from time to time, upon such terms and conditions and with or without security as the Board of Directors may think fit for the purposes of the Company's business, so that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and remaining outstanding shall not exceed the limit of Rs.5,000 Crores (Rupees Five Thousand Crores only) in excess of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, as per the latest annual audited financial statements;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized to take all such steps as may be required and to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to borrowing(s) as aforesaid or any other matter in this regard.”



Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 8 (As an Ordinary Resolution)	E -Voting	0	0	210	100%
	Poll	19137170	98.50%	292225	1.50%
	TOTAL	19137170	98.49%	292435	1.51%

Voting Results: The Special Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.9

Authorization for entering into contract or arrangement with the related parties:

The members considered and approved the related party transaction entered by the management in the compliances of the Companies Act, 2013

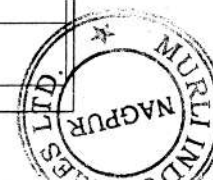
After discussion it was:

Proposed by : Shri Jagdish Dhoot

Seconded by : Shri Nikhil Dixit

RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on May 29, 2014 the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder:

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts (Rs. in Crores)	
				Receipts	Payments
1	Support Services	Mr. Nandlal Maloo, CMD, Mr. Bajranglal Maloo, Director, Mr. Lalchand Maloo, Director and Mr. Sunil Kumar Maloo, Director are common director and promoters carry shareholding interest and also the owners' of the properties.	Murli Infrastructure Limited	-	8.00
2	Goods Supply		Nandlal Enterprises Limited	-	1.00
			Murli Electrode Private Limited	-	0.25
3	Leasing/sublease/rent for		Regd. Office : 101, Jai Bhawani Society,	-	0.01



	office sharing of property		Wardhaman Nagar, C. A. Road, Nagpur-08		
			Corporate Office : 239, East Wardhaman Nagar, C. A. Road, Nagpur-08	-	0.20
			Mumbai Branch Office : Tulsi Villa Building, Poddar Road, Santacruz (West), Mumbai - 400054	-	0.30

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 9 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19429395	100%	0	0
	TOTAL	19429495	99.99%	110	0.001%

Voting Results: The Special Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

Item No.10

Approved and adopted the draft regulations contained in the article of the association in substitution and the exclusion of the regulations contained in the existing articles of the association:

The members approved and adopted the draft regulations contained in the articles of association in substitution and the exclusion of regulations contained in the existing articles of the association in the compliances of the Companies Act, 2013.

After discussion it was:

Proposed by : Shri Sudhir Thosar

Seconded by : Shri Pravin Bhandari



"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 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 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."

Voting Details : Voting by e-voting & poll:

Item No. of Notice	Particulars of Business	Voted in favour of the Resolution		Voted in Against of the Resolution	
		No. of Shares	% age	No. of Shares	% age
Item No. 10 (As an Ordinary Resolution)	E -Voting	100	47.62%	110	52.38%
	Poll	19297070	99.32%	132325	0.68%
	TOTAL	19137170	99.31%	132435	0.69%

Voting Results: The Special Resolution was passed as the requisite majority of the votes cast / polled in favour of the resolution.

VOTE OF THANKS

As there was no other business to be transacted, meeting concluded with a vote of thanks by the CS Tarun K. Singh to the chair.

Place: NAGPUR

Date: 11th October, 2014



[Signature]
11.10.2014
CHAIRMAN