# NAHAR INDUSTRIAL ENTERPRISES LIMITED

Regd. Office: Focal Point, Ludhiana – 141010
CIN: L15143PB1983PLC018321,

**Minutes of the 31st Annual General Meeting of the shareholders of the Company held on Wednesday, 30th September, 2015 at the registered office of the Company situated at Focal Point, Ludhiana-141010**

**Time of Commencement of Meeting : 10:00 A.M.**
**Time of Conclusion of Meeting : 11:00 A.M.**

**Directors present**

| | | |
|---|---|---|
| 1 | Sh. Dinesh Oswal | Director |
| 2 | Dinesh Gogna | Director,<br>Chairman of Stakeholder Relationship Committee |
| 3 | Dr. Vijay Asdhir | Independent Director,<br>Chairman of Audit Committee and<br>Chairman of Nomination and Remuneration Committee |
| 4 | Sh. Navdeep Sharma | Director |
| 5 | Dr. Amrik Singh Sohi | Independent Director |

**In Attendance**

| | | |
|---|---|---|
| 1 | Sh. Bharat Bhushan Gupta | Chief Financial Officer |
| 2 | Sh. Mukesh Sood | Company Secretary |

**By Invitation**

| | | |
|---|---|---|
| 1 | Sh. Sandeep Gupta | Partner, M/s. Raj Gupta & Co., Auditors of the Company |
| 2 | Sh. Parminder Singh Bathla | C/o. M/s. P.S. Bathla and Associates, Company Secretaries in Practice. Scrutinizer and Secretarial Auditor |

**Members:**

Meeting was attended by 87 shareholders (including representatives) as per the attendance register. There were no proxies.

Sh. Mukesh Sood, Company Secretary welcomed the members. Thereafter, he introduced them the directors sitting on the dais. In the absence of Chairman Sh. Jawahar Lal Oswal, the members unanimously elected Sh. Dinesh Oswal, Director of the Company as Chairman to preside over the meeting.

Thereafter, Sh. Dinesh Oswal took the Chair and welcomed the shareholders. On being informed by the Company Secretary that the quorum of the meeting is present, the Chairman called the meeting in order.

The Company Secretary informed that the Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and other Statutory Registers as per the Companies Act, 2013 and rules made thereunder are open for inspection.

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Thereafter, the Chairman addressed the members and briefed them about the performance of the company, industrial scenario, sector specific issues, about domestic and global economic conditions and their impact on the business of the company.

With permission of the members present, the notice convening the meeting which was already circulated to the members was taken as read. The Auditor's Report was read by Sh. Mukesh Sood, Company Secretary. Thereafter, the Chairman asked the Members in case they have any query/ clarification on the Financial Statements or any of the resolutions, as mentioned in the Notice.

The Chairman informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to the shareholders during the period of 27th September, 2015 (09.00 a.m.) to 29th September, 2015 (05.00 p.m.) to enable them to vote on all the resolutions proposed in the notice. He further stated that shareholders who have not voted through e-voting process can vote in the meeting through Ballot paper. He further informed that Mr. P. S. Bathla, Practicing Company Secretary was appointed as Scrutinizer for conducting the e-voting and ballot paper poll process in a fair and transparent manner.

The Chairman briefed the members regarding the poll process and informed that poll is to take place on all the Resolutions, as contained in the Notice of AGM dated 12th August, 2015 and the Shareholders will have to give their assent / dissent by filling up the ballot form, complete in all respect and thereafter sign the same.

Thereafter, the scrutinizer showed the empty ballot box to the shareholders. Thereafter, he confirmed from the shareholders whether they have got the ballot forms and asked them to fill up the form. After getting confirmation, he requested the Chairman to declare the start of the voting process. Thereafter, the shareholders present at the meeting casted their votes one by one. After ensuring that all the shareholders have casted their votes, he requested the Chairman to declare the closure of voting process.

After declaration regarding the closure of voting by the chairman, he asked the scrutinizer to take the custody of the ballot box / papers and give his Consolidated Report i.e. remote e- voting and voting at the Annual General Meeting through poll.

Thereafter, the Chairman declared that on getting Consolidated Report from Sh. P.S. Bathla, Scrutinizer, the results of the voting will be uploaded on the Company's website i.e. www.owmnahar.com, CDSL's website www.cdslindia.com and will also be communicated simultaneously to the The National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) in prescribed format under Clause 35A of the Listing Agreement.

On the basis of the Consolidated Scrutinizer's Report dated 30.09.2015 the results were posted on website of the Company and Stock exchanges on 1.10.2015. The Summary of the Consolidated Scrutinizers Report dated 30.09.2015 for e-voting and poll along with resolutions passed is reproduced hereunder:-

**ORDINARY BUSINESS:-**

1. **To receive, consider and adopt the financial statements of the Company for the Financial year ended on 31st March, 2015 and the reports of Directors and Auditors thereon.**
   "RESOLVED THAT the financial statements of the Company for the Financial year ended on 31st

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March, 2015 and the reports of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |
| | | | | | | | |

The above Ordinary Resolution was passed with requisite majority.

2. **To appoint a director in place of Sh. Jawahar Lal Oswal (DIN: 00463866), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**
"RESOLVED THAT Sh. Jawahar Lal Oswal (DIN: 00463866), a director of the company, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company."

| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |
| | | | | | | | |

The above Ordinary Resolution was passed with requisite majority.

3. **To appoint a director in place of Sh. Dinesh Oswal (DIN: 00607290), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**
"RESOLVED THAT Sh. Dinesh Oswal (DIN: 00607290), a director of the company, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company."

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| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |
| | | | | | | | |

The above Ordinary Resolution was passed with requisite majority.

4. **To appoint Auditors of the Company for the financial year 2015-16 and fix their remuneration**

"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, M/s. Raj Gupta & Co., Chartered Accountants, (Firm Registration No. 000203N), the retiring auditors, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration and other expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

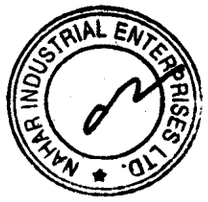
| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |
| | | | | | | | |

The above Ordinary Resolution was passed with requisite majority.

**SPECIAL BUSINESS:**

5. **To appoint Dr. Vijay Asdhir (DIN: 06671174) as an Independent Director of the Company**

"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, Dr. Vijay Asdhir (DIN: 06671174), who was appointed as an additional director in the category of Independent Director w.e.f. 14.02.2015 and who holds the office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 34th Annual General Meeting to be held in the calendar year 2018."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |

The above Ordinary Resolution was passed with requisite majority.

6. **To appoint Sh. Navdeep Sharma (DIN: 00454285) as a Non-Executive Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 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, Sh. Navdeep Sharma (DIN: 00454285), who was appointed as an Additional Director of the Company w.e.f. 12th August, 2015 and who holds such office up to the date of this Annual General Meeting and in respect of whom the company has received a notice under the Companies Act, 2013 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

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| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |

The above Ordinary Resolution was passed with requisite majority.

7. **To approve the remuneration of cost auditor for the financial year 2015-16**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ramanath Iyer & Co., Cost Accountants, (Firm Registration No. 000019) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost accounting records of the Company for Textile and Sugar segments for the financial year ending 31st March, 2016, the company do hereby confirm and ratify the remuneration of Rs. 2,64,000/- (Rupees two lacs sixty four thousand only) plus actual out-of-pocket expenses, as approved by the Audit Committee."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

| Promoter/ Public | No. of Shares held | No. of Shares Polled | % of votes polled on out-standing shares | No. of votes - In favour | No. of Votes - Against | % of votes in favour on votes polled | % of votes against on votes polled |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 = (2/1*100) | 4 | 5 | 6 = (4/2*100) | 7 = (5/2*100) |
| Promoter & Promoter Group | 27225201 | 27073007 | 99.44 | 27073007 | 0 | 100.00 | 0 |
| Public - Institutional Holder | 192948 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public - Other | 12416992 | 17044 | 0.14 | 16925 | 0 | 99.30 | 0 |
| **TOTAL** | **39835141** | **27090051** | **68.01** | **27089932** | **0** | **100.00** | **0** |

The above Ordinary Resolution was passed with requisite majority.

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**Vote of Thanks**

As there was no other business to be transacted, the meeting concluded with a vote of thanks to the Chair and Members present.

**Dinesh Oswal**
**(Chairman of the Meeting)**

Place : Ludhiana
Dated : 05.10.2015

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