

PODDAR

PIGMENTS LTD.

Ref : PPL/JPR/SECT/2019-20

Date : 21.09.2019

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
MUMBAI - 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
MUMBAI - 400 051

Company Code : 524570

Company Symbol : PODDARMENT

Sub : Minutes of 28th Annual General Meeting

Dear Sirs,

Pursuant to Regulation 30 of the Listing Regulations, 2015, please find enclosed Certified True Copy of the Minutes of the 28th Annual General Meeting of the Company held on 21.09.2019.

We hope you will find the above in order.

Thanking you,

Yours faithfully
For **Poddar Pigments Limited**


(Navin Jain)
Sr. GM (Legal) & Company Secretary

Encl: a/a

MINUTES OF THE PROCEEDINGS OF TWENTY EIGHTH ANNUAL GENERAL MEETING OF PODDAR PIGMENTS LIMITED HELD AT CROWNE PLAZA, TONK ROAD, SITAPURA INDUSTRIAL AREA, JAIPUR - 302022 ON SATURDAY, THE 21ST SEPTEMBER, 2019 AT 10.30 A. M.

MINUTES BOOK

PRESENTS:

1. Shri Gaurav Goenka, Joint Managing Director
2. Smt. Lalitha Kumaramangalam, Chairman of STCM, NRCM & ACM
3. Shri S.S.Poddar, Managing Director
4. Shri R. K. Sureka, Director and CEO
5. Shri Navin Jain, Sr. GM (Legal) & Company Secretary
6. Shri Bipin Kumar Bohra, Chief Financial Officer
7. 40 Members present in persons
8. 1 Members through representation
9. 1 Members through proxy
10. Shri Manish K. Garg Statutory Auditors of the Company
11. Shri B L Patni, Practising Company Secretary, Secretarial Auditor and Scrutinizer.

1. Shri Navin Jain, Sr. GM (Legal) & Company Secretary welcomed the Members present.
2. Shri B. K. Choudhary proposed the name of Shri Gaurav Goenka and seconded by Shri Vivek Gupta. Shri Gaurav Goenka was elected as Chairperson of the meeting.
3. The Chairperson welcomed the members present and the quorum being present, declared the meeting in order.
4. Shri M. K. Sonthalia, Shri N. Gopalaswamy Shri M. Mahadevan and Smt. Mahima P. Agarwal Directors not attended the meeting due to their other pre-occupation.
5. The Chairperson informed the meeting that the Statutory Registers and inspection document are kept open for member's inspection.
6. With the consent of the Members present the notice convening the Annual General Meeting and Audited Accounts along the Directors' Report for the year ended 31st March, 2019 were taken as read. As there was no qualification in the Auditors' Report, the same was not read at the meeting.
7. Thereafter the Chairperson asked the members if they have any queries on Accounts, Business, Operations and current

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(Navin Jain)
Sr. GM (Legal)
Company Secretary



**CHAIRMAN'S
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situation of company. Some members raised their queries, which were replied satisfactorily by the Chairperson.

8. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rule, 2014 and the Regulations, 2015 of LODR the Company had provided remote e-voting facility to all the Members holding Shares of the Company on the cut-off date i.e. 13.09.2019 to enable them to cast their votes in respect of the resolutions contained in Notice of the Meeting.

The Company had made arrangement with Central Depository Services Limited (CDSL) who provided the portal for e-voting. The remote e-voting period opened for 3 (three) days i.e. from 9.00 A.M. on 18.09.2019 to 5.00 P.M. on 20.09.2019. The Company had appointed Mr. Babu lal Patni, Practicing Company Secretary, Kolkata as Scrutinizer to carry out remote e-voting in a fair and transparent manner.

The Chairperson proposed that to facilitate those members present at the 28th AGM, either personally or by proxy, who had not cast their vote earlier by remote e-voting, but who would like to vote at the 28th AGM, were provided with Ballot Papers to enable them to vote in respect of items of business as set out in the Notice of the Meeting, Mr. Babu lal Patni, Practicing Company Secretary, was appointed as scrutinizer for conducting the Poll by way of Ballot papers.

Chairperson hereby declared the result of voting on 21.09.2019 on the basis of the combined report of voting (i.e. remote e-voting and Poll) submitted by Mr. Babu lal Patni, Scrutinizer. The result of the voting as follows:

ORDINARY BUSINESS :

1. Resolution No. 1:- To consider and adopt the Audited Financial Statement for the year ended 31st March, 2019 and the Balance Sheet as at that date and the Directors' and Auditors Report thereon.

Mr. B. K. Choudhary, proposed and Mr. Anant Kumar Soni seconded the following resolution

"RESOLVED THAT the Audited Financial Statement of the Company for the year ended 31st March, 2019 and Balance Sheet as at that date and the Directors' and Auditors' Report thereon be and are hereby approved and adopted."



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	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653449	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721452	99.97	2000	0.03	82

The Ordinary Resolution was passed with requisite majority.

2. Resolution No. 2 – To declare Final Dividend on Equity Shares for the financial year ended March 31, 2019.

Mr. Vijay Agarwal proposed and Mr. Vivek Middha seconded the following resolution :

“RESOLVED THAT consent of the Shareholders be and is hereby accorded for payment of Final Dividend for the year ended 31st March, 2019 at the rate of 30% i.e. Rs. 3.00 per equity share of Rs. 10/- each.”

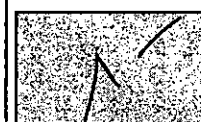
	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653449	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721452	99.97	2000	0.03	82

The Ordinary Resolution was passed with requisite majority.

3. Resolution No. 3- To appoint a Director in place of Shri R. K. Sureka (DIN: 00058043), Director & CEO, who retires by rotation and being eligible, offers himself for re-appointment.

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Mr. Viyck Gupta proposed and Mr. S. S. Gattani seconded the following resolution :

"RESOLVED THAT Shri R. K. Sureka (DIN: 00058043), Director & CEO, retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Ordinary Resolution was passed with requisite majority.

B. SPECIAL BUSINESS

4. Resolution No. 4 - To ratification of remuneration to Cost Auditor.

Mr. Anant Kumar Soni proposed and Mr. Vijay Agarwal seconded the following resolution :

"RESOLVED THAT, pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration to M/s K. G. Goyal & Associates, Cost Accountants, Jaipur, (Firm Registration Number 000024) as Cost Auditors appointed by the Board of Directors of the Company for the Financial Year 2019-20, fixed at Rs. 55000/- (Rupees Fifty Five Thousand only) and Taxes as applicable be and is hereby ratified."

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

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Supplied by : C. Sitarman & B's., Chennai - 600 014
Ph : 2811516 / 28113950

The Ordinary Resolution was passed with requisite majority.

5. Resolution No. 5 – To approval for appointment of Joint Managing Director for a period of three years.

Mr. S. S. Gattani proposed and Mr. Akhil Kala, representative of M/s. G. K. S. Logistics Pvt. Ltd. proposed seconded the following resolution :

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (The Act) and subject to statutory approvals, if any, consent be and is hereby accorded for appointment of Shri Gaurav Goenka (DIN: 00375811), as Joint Managing Director of the Company for a period of 3 years from 1st April, 2019 to 31st March, 2022 and remuneration payable to him for a period of 2 years from 1st April, 2019 to 31st March, 2021.”

RESOLVED FURTHER THAT the remuneration to the Joint Managing Director on account of Basic Salary & perquisites and additional remuneration are mentioned below:

1. Remuneration:-

- (i) Basic Salary: Rs. 7.50 lakhs Per Month
- (ii) Perquisites: In addition to the salary, the following perquisites will be allowed:

The perquisites are classified into two categories 'A' & 'B' as below:

CATEGORY - A

- (a) Rent Free Accommodation (furnished or otherwise) or House Rent Allowance up to a maximum of 60% of Basic Salary
- (b) Expenditure incurred on gas, electricity and water shall be paid/ reimbursed by the company
- (c) Medical Expenses incurred for self and family
- (d) Leave Travel Concession for self & family once in a year to any destination in India or Abroad
- (e) Fee of Clubs (subject to maximum 2 nos)

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- (f) Premium for Personal Accident Insurance
- (g) Premium for Personal Life Insurance
- (h) Any other perquisites as per Company's Rules within the ceiling perquisites of Rs. NIL Per Month

Note: All the perquisites will be interchangeable i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisite(s) or the ceiling of perquisites may be reduced by corresponding increase in Basic Salary.

CATEGORY -B

The following perquisites shall also be paid to the Joint Managing Director and these will not be included in the computation of the ceiling on perquisites mentioned above:

- (a) Company's contribution to Provident Fund & Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity not exceeding half a month's salary for each completed year of service.
- (c) Encashment of leave in accordance with the Company's Rules.

2. Other Terms for additional remuneration:

Where in any financial year during the currency of term of Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Joint Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V to the Companies Act, 2013 and such approvals as may be required.

In the event of any amendment in Schedule V of the Companies Act, 2013 the limit as specified in revised schedule shall be applicable.

The Board of Directors of the Company be and is hereby authorized to alter, vary and modify the terms and conditions of appointment of Shri Gaurav Goenka (DIN: 00375811) from time to time during the tenure of his appointment as Joint Managing Director of the Company including salary, perquisites and additional remuneration.

The Board of Directors of the Company be and is hereby authorized to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be



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necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

MINUTES BOOK

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Special Resolution was passed with requisite majority.

6. Resolution No. 6 – To approval for revision in remuneration and re-appointment of Managing Director for a period of five years.

Mr. S. S. Gattani proposed and Mr. Vivek Gupta seconded the following resolution :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (The Act) and subject to statutory approvals, if any, consent be and is hereby accorded for payment of revised remuneration for remaining term of appointment i.e. from 01.04.2019 to 30.09.2019, re-appointment of Shri S. S. Poddar (DIN: 00058025), as a Managing Director of the Company for a period of 5 years from 1st October, 2019 to 30th September, 2024 and remuneration payable to him for a period of 2 years from 1st October, 2019 to 30th September, 2021.

RESOLVED FURTHER THAT the remuneration to the Managing Director on account of Basic Salary & perquisites and additional remuneration are mentioned below:

1. (i) Basic Salary: Rs. 7.50 Lakhs Per Month
- (ii) Perquisites: In addition to the salary, the following perquisites will be allowed:

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Sr. GM (Legal) &
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The perquisites are classified into three categories 'A', 'B' and 'C' as below:

CATEGORY - A

- (a) Rent Free Accommodation (furnished or otherwise) or House Rent Allowance up to a maximum of 60% of Basic Salary
- (b) Expenditure incurred on gas, electricity and water shall be paid/ reimbursed by the company
- (c) Medical Expenses incurred for self and family
- (d) Leave Travel Concession for self & family once in a year to any destination in India or Abroad
- (e) Fee of Clubs (subject to maximum 2 nos)
- (f) Premium for Personal Accident Insurance
- (g) Premium for Personal Life Insurance
- (h) Any other perquisites as per Company's Rules within the ceiling perquisites of Rs. 2.75 Lakhs Per Month

Note: All the perquisites will be interchangeable i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisite(s) or the ceiling of perquisites may be reduced by corresponding increase in Basic Salary..

CATEGORY-B

The following perquisites shall also be paid to the Managing Director and these will not be included in the computation of the ceiling on perquisites mentioned above:

- (a) Company's contribution to Provident Fund & Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity not exceeding half a month's salary for each completed year of service.
- (c) Encashment of leave in accordance with the Company's Rules.

CATEGORY-C

- (a) Provision of car with driver for use on Company's business (not considered as a perquisite). The use of car for private purpose shall be billed by the Company to the Managing Director.
- (b) Provision of telephone at the residence of the Managing Director at Company's cost (not considered as a perquisite). Personal long distance calls shall be billed by the Company to the Managing Director.



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2. Other Terms for additional remuneration:

Where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, however subject to the provisions of Schedule V to the Companies Act, 2013 and such approvals as may be required.

In the event of any amendment in Schedule V of the Companies Act, 2013 the limit as specified in revised schedule shall be applicable.

The Board of Directors of the Company be and is hereby authorized to alter, vary and modify the terms and conditions of appointment of Shri S. S. Poddar (DIN: 00058025) from time to time during the tenure of his appointment as a Managing Director of the Company including salary, perquisites and additional remuneration.

The Board of Directors of the Company be and is hereby authorized to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Special Resolution was passed with requisite majority.

7. Resolution No. 7 – To approval for Managerial Remuneration in excess of the limits specified in Section 197 of the Companies Act, 2013.

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Mr. Vivek Middha proposed and Mr. A.B. Mathur seconded the following resolution :

“RESOLVED THAT pursuant to the provisions of Section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (The Act) and subject to statutory approvals, if any, consent of the Company be and is hereby accorded for payment of managerial remuneration in excess of 5% of the net profit of the Company for the year to one managerial personnel and in excess of 10% of the net profit for all of them taken together. However, the overall managerial remuneration shall not exceed 15% of net profit of the Company in any year.”

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Special Resolution was passed with requisite majority.

8. Resolution No. 8 – To approval appointment of Smt. Lalitha Kumaramangalam (DIN: 08259526) as an independent Director for period of five year.

Mr. S. L. Agarwal proposed and Mr. S. S. Gattani seconded the following resolution :

“RESOLVED THAT pursuant to the provisions of Section 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 Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Lalitha Kumaramangalam (DIN: 08259526), who was appointed as an Additional Director of the Company to hold office as an Independent Director in the Board Meeting held on 18.10.2018 and in respect of whom the Company has received a Notice in writing under Section 160 of the



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Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31st March, 2024"

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Ordinary Resolution was passed with requisite majority.

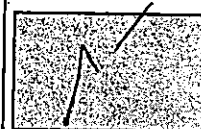
9. Resolution No. 9 – To approval re-appointment of Shri M. K. Sonthalia (DIN: 00021297) as an independent Director for further period of five year (second term).

Mr. Mr. Akhil Kala, representative of M/s. G. K. S. Logistics Pvt. Ltd. proposed and Mr. Vivek Middha seconded the following resolution :

"RESOLVED THAT pursuant to the provisions of Section 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 Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri M. K. Sonthalia (DIN: 00021297), who was appointed as an Additional Director of the Company to hold office as an Independent Director w.e.f. 1st April 2019 in the Board Meeting held on 14.03.2019 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, be and is hereby re-appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a second term upto 31st March, 2024."

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(Navin Jain)
Sr. GM (Legal) &
Company Secretary



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(Signature)

	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Special Resolution was passed with requisite majority.

10. **Resolution No. 10 – To approval re-appointment of Shri N. Gopalaswamy (DIN: 00017659) as an independent Director for further period of five year (second term).**

Mr. A. B. Mathur proposed and Mr. Vijay Agarwal seconded the following resolution :

“RESOLVED THAT pursuant to the provisions of Section 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 Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri N. Gopalaswamy (DIN: 00017659), who was appointed as an Additional Director of the Company to hold office as an Independent Director w.e.f. 1st April 2019 in the Board Meeting held on 14.03.2019 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, be and is hereby re-appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a second term upto 31st March, 2024”.

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	Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes
	Nos	% of total number of valid votes	Nos	% of total number of valid votes	
E-voting	6653389	99.97	2000	0.03	0
Physical	68003	100.00	0	0	82
Total	6721392	99.97	2000	0.03	82

The Special Resolution was passed with requisite majority.

9. There being no other business to transact the meeting was terminated with a vote of thanks to the Chair at 11.30 A.M.
10. Minutes were written on 21.09.2019

Date : 21.09.2019

Place : Jaipur

CHAIRPERSON

Note: All the above resolutions were put to vote through poll and the results of the poll taken at the AGM along with remote e-voting were scrutinized by Mr. B. L. Patni, practicing company secretary, the scrutinizer appointed by the Board for scrutinizing the voting results. He further issued his scrutinizers report on 21.09.2019. The voting results were announced by the Sr. GM (Legal) & Company Secretary on 21.09.2019 and the same were e mailed to the stock exchanges viz. Bombay Stock Exchange & National Stock Exchange of India Ltd. and published on the website of the company and the newspapers i.e. Daily News and Business Standard.

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(Navin Jain)
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Company Secretary



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