KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – 1 New Delhi – 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2015-16

Date: 29.09.2015

The General Manager
Listing Operation,
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Proceedings of 23rd Annual General Meeting

Dear Sir,

Please find enclosed herewith a copy of proceedings of 23rd Annual General Meeting of the Company held on 16.09.2015, pursuant to Clause 31(d) of the Listing Agreement.

This is for your information & record.

Thanking you,
Yours faithfully,
For KEI INDUSTRIES LIMITED
For KEI INDUSTRIES LTD.

(KISHORE KUNAL)
C.S. & Compliance Officer
(KISHORE KUNAL)
Company Secretary

CC: NSE and CSE

Works-II : **Bhiwadi :** SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) **Tel** : 01493-220106, 221731 **Fax :** 01493-221732.
Works-III : **Silvassa :** 99/2/7, Madhuban Istrial Estate, Rakholi, Silvassa UT of D &N.H-396240. **TelFax :** 0091-260-2644404, 2630944,2645896
Branch Offices : **Chennai :** 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 **Tel :** 044-24803363 **Fax :** 044-24803404.
: **Mumbai :** 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277
: **Kolkata :** P-47 & 48, Nilachal Complex Phase-II, Narendra Pur (Opp. Mandir Gate) Kolkata-700 013 **Telfax :** 033-24773299

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MINUTES OF THE 23rd ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY THE 16TH DAY OF SEPTEMBER, 2015 AT 10.00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI - 110003.

PRESENT

Directors:

Mr. Anil Gupta	- Chairman-cum-Managing Director and as Member
Mr. Pawan Kumar Bholusaria	- Independent Director and Chairman of Audit Committee and as Member
Mr. Vikram Bhartia	- Independent Director and Chairman of Nomination and Remuneration Committee and as Member
Mr. K. G. Somani	- Independent Director and as Member
Mr. Rajeev Gupta	- Executive Director (Finance) & CFO and as Member

Secretary:

Mr. Kishore Kunal	- Company Secretary and as Member

Auditors:

Mr. J. C. Gupta	- Statutory Auditor (Jagdish Chand & Co.)
Mr. Baldev Singh Kashtwal	- Secretarial Auditor and Scrutinizer (Partner of RSM & Co., Company Secretaries)

Members: 1174 Members were present in person from Public/Others and 7 from Promoters and Promoters group as per Attendance / Proxy Register.

With the consent of the shareholders present at the Annual General Meeting and Directors of the Company, Mr. Mr. Anil Gupta, CMD of the Company requested Mr. K.G. Somani to act as the Chairman of the 23rd Annual General Meeting of the Company.

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At 10.00 a.m., the Chairman commenced the meeting by welcoming all the shareholders present at the Annual General Meeting and all the members of the Board sitting on the dice.
The requisite quorum being present, the Chairman called the meeting to order.

Registers of Directors and Key Managerial Personnel and their shareholding, Register of contracts or arrangements in which Directors are interested and Minutes of last Annual General Meeting were kept open during the meeting for inspection.

The Chairman's speech was already circulated to the shareholders present at the Annual General Meeting.

With the permission of the shareholders present at the Annual General Meeting, the Audited Annual Accounts, Auditors' Report, Report on Corporate Governance and Directors' Report for the Financial Year 2014-15 were taken as read.

The Chairman made brief observation about the working of the Company and major developments.

The Chairman stated that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company had provided e-voting and polling facility to its Shareholders, whose names appeared on the Register of Members of the Company as on record date i.e 9th September, 2015 for passing of resolutions as set out in the Notice for the 23rd Annual General Meeting of the Company. The e-voting facility was made available to the members through NSDL portal and was kept open from 13th September, 2015 (9.00 A.M.) (IST) upto 15th September, 2015 (5.00 P.M.) (IST).

He then stated that Mr. Baldev Singh Kashtwal, Partner of RSM & Co., Company Secretaries was appointed as the scrutinizer to scrutinize e-voting and also the polling conducted by the Company through Ballot Paper at AGM. Thereafter the Chairman stated that the result of e-voting dated 16.09.2015 along with combined result of voting (e-voting and poll) will be submitted by the scrutinizer and would be declared on or before 19th September, 2015 by 10.30 a.m. at the Registered Office of the Company situated at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020.

He further stated that the members who could not exercise their vote through e-voting process may cast their vote by way of polling instead of voting by show of hands. The ballot papers were distributed to the members for taking poll and the same were also available at counter.

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He then requested the Company Secretary to read the items of the Business to be transacted at Annual general Meeting. He explained the procedure for polling.

In the meanwhile, the physical poll process was started. The empty ballot box was placed by the scrutinizer.

After the poll was over, the ballot box was sealed by the scrutinizer.

At the conclusion of the 23rd Annual General Meeting, the Chairman of the Meeting conveyed his thanks to the members and Directors of the Company present for their kind co-operation and participation in the proceedings of the meeting and declared the meeting as closed at 10.30 a.m.

Based on the combined report of e-voting and poll submitted by the scrutinizer, Mr. Anil Gupta, Chairman-cum-Managing Director announced the combined result on 17th September, 2015 at 04.30 p.m. at the Registered Office of the Company situated at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020 as under:

Agenda Item No. of Notice	**Mode of Voting**	**Votes in favour of the resolution**		**Votes against the resolution**		**Invalid votes**	
		Nos.	% age	Nos.	% age	Nos.	% age
Item No. 1 of the Notice (As an Ordinary Resolution)	E- Voting	42180224	100.00%	160	0.00%	0	0.00%
	Poll	1900	99.63.%	7	0.37%	0	0.00%
	TOTAL	42182124	100.00%	167	0.00%	0	0.00%
Item No. 2 of the Notice (As an Ordinary Resolution)	E- Voting	42180384	100.00%	0	0.00%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	42182284	100.00%	7	0.00%	0	0.00%
Item No. 3 of the Notice (As an Ordinary Resolution)	E- Voting	42180223	100.00%	160	0.00%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	42182123	100.00%	167	0.00%	0	0.00%
Item No. 4 of the Notice (As an Ordinary Resolution)	E- Voting	39333126	93.25%	2847258	6.75%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	39335026	93.25%	2847265	6.75%	0	0.00%
Item No. 5 of the Notice (As a Special Resolution)	E- Voting	42180024	100.00%	160	0.00%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	42181924	100.00%	167	0.00%	0	0.00%

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Item No. 6 of the Notice (As a Special Resolution)	E- Voting	39099578	92.70%	3080806	7.30%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	39101478	92.70%	3080813	7.30%	0	0.00%
Item No. 7 of the Notice (As a Ordinary Resolution)	E- Voting	42180224	100.00%	160	0.00%	0	0.00%
	Poll	1900	99.63%	7	0.37%	0	0.00%
	TOTAL	42182124	100.00%	167	0.00%	0	0.00%

Mr. Anil Gupta, Chairman-cum-Managing Director of the Company stated that all the above resolutions were approved under e-voting and poll with the requisite majority.

The Resolutions for the ordinary and special business as set out in item No. 1 to 7 in the notice of the 23rd AGM of the Company duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of 23rd AGM of the members held on 16th September, 2015.

ORDINARY BUSINESS:

RESOLUTION No.1 (AS AN ORDINARY RESOLUTION):

"**RESOLVED THAT** the Audited Statement of Profit & Loss for the year ended 31st March, 2015 and Balance Sheet as at that date, and the report of the Board of Directors and the Auditors of the Company thereon be and are hereby adopted and approved."

RESOLUTION No. 2 (AS AN ORDINARY RESOLUTION):

"**RESOLVED THAT** a dividend on the equity shares @ Rs. 0.40/- per share (i.e. @ 20%) for the year ending March 31, 2015 be and are hereby approved."

RESOLUTION No. 3 (AS AN ORDINARY RESOLUTION):

"**RESOLVED THAT** Mr. Rajeev Gupta, director retiring by rotation and being eligible, be and is hereby re-appointed as Director of the company liable to retire by rotation."

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RESOLUTION No.4 (AS AN ORDINARY RESOLUTION):

"**RESOLVED THAT** pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder as amended from time to time and pursuant to the resolution passed by the members at the Annual General Meeting held on September 19, 2014, M/s. JAGDISH CHAND & CO., Chartered Accountants (Firm Registration Number 000129N) who have offered themselves for re-appointment and have confirmed their eligibility in terms of provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2015-16 to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors / Audit Committee and the Auditors."

SPECIAL BUSINESS:

RESOLUTION No.5 (AS A SPECIAL RESOLUTION)

"**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board, Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereof (including any statutory modifications and re-enactment thereof, for the time being in force), the members of the Company hereby accord its approval for re-appointment of Mr. Rajeev Gupta (holding DIN:00128865) as Whole-time-Director (designated as Executive Director (Finance) & CFO) of the Company for a further period of 5 years with effect from June 01, 2015 to May 31, 2020, with an annual increment upto maximum of 35% effective from April 01, 2015 on the terms & conditions set out here below and with further discretion to the Board / Committee to alter from time to time said terms in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Rajeev Gupta.

Salary: ₹ 2,67,400/- per month, with annual increments up to 35% p.a., effective from 1st April each year, as may be decided by the Board / Committee of Directors of the Company.

Perquisites: Perquisites shall be classified into following three categories A, B & C:

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Category-A

i) **Housing:**
Rent allowance at the rate of ₹ 90,000/- per month (with annual increments up to 35% p.a.)

ii) **Other Allowances:**

(a) **Education Allowance**: ₹ 2,000/- (per month with annual increments up to 35% p.a.)

(b) **Special Allowance**: ₹ 1,22,957/- (per month with annual increments up to 35% p.a.)

(c) **Conveyance Allowance**: ₹ 58,240/- (per month with annual increments up to 35% p.a.)

iii) **Medical Reimbursement**: Expenses incurred for himself and his family as per Company rules.

iv) **Leave Travel Allowance**: Leave Travel Allowance for self and members of his family as per Company rules.

v) **Leave Encashment**: Leave encashment as per Company rules.

Category–B

The Company's contribution for him to provident fund, superannuation fund, gratuity fund and annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Category–C

Car with a driver for use on the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to him. The provision of car and telephone will not be considered as perquisites.

RESOLVED FURTHER THAT the minimum salary and perquisites to be paid in the event of absence or inadequacy of profits in any financial year during his

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tenure of office shall be as per Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the Board/ Committee of Directors be and are hereby authorised to alter or vary any or all of the terms, conditions and/ or to increase the remuneration of Mr. Rajeev Gupta as approved subject to maximum monthly remuneration as specified above without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorised Representative(s) as may be authorised by the Board be and are hereby authorized to file the necessary applications, documents with, inter alia, the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for the matters connected herewith or incidental hereto."

RESOLUTION No.6 (AS A SPECIAL RESOLUTION)

"**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, SEBI (Share Based Employee Benefits) Regulations, 2014 (including earlier enactments in this regard to the extent currently applicable) and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines") and subject to all necessary consents, permissions and approvals and/or sanctions from all appropriate authorities, if required, and subject to such conditions and modifications as may be prescribed or imposed by appropriate authorities and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term, shall be deemed to include Nomination and Remuneration Committee/ any other Committee(s) consisting of one or more members of the Board and/or one or more officials of the Company appointed by the Board in this behalf which the Board may constitute to exercise powers of the Board), consent of the Company be and is hereby accorded to the Board to adopt and implement proposed "KEI Employee Stock Options Scheme- 2015" or "KEI ESOS-2015" / or " Scheme" and to grant, offer and issue to the present and future employees of the Company, who are in

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permanent employment of the Company and whether working in India or outside India as selected on the basis of criteria prescribed by the Board in accordance with the SEBI Guidelines (collectively referred as the "Eligible Employees"), except to a promoter or a person who belongs to the promoter group and director who directly or indirectly holds more than 10% of the issued capital, options exercisable by employees to subscribe to such number of equity shares of the Company not exceeding 5% of the Expanded Share Capital of the Company under the proposed "KEI Employee Stock Options Scheme- 2015", as per the limits and provisions of the Regulations at such price, in such manner, in one or more tranches and on such other terms & conditions as the Board may decide.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide upon and bring into effect the KEI Employee Stock Options Scheme- 2015 on such terms and conditions as contained in the relevant explanatory statement in the notice and to suspend, withdraw or revive the KEI Employee Stock Options Scheme- 2015.

RESOLVED FURTHER THAT the maximum number of Options that can be granted, in terms of this resolution, to any Non-Executive Directors during any one financial year shall not be more than 1,00,000 equity shares and in aggregate for all Non-Executive Directors shall not be more than 5,00,000 equity shares of the Company.

RESOLVED FURTHER THAT such equity shares, upon allotment, shall rank pari-pasu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make all such changes as may be required for the purpose of making fair and reasonable adjustments to the number of options and/ or the exercise price consequent to any corporate action(s) such as right issue/ bonus issue/ merger/ de-merger/ subdivision/ splitting etc of shares of the Company.

RESOLVED FURTHER THAT the Board may, at its discretion, or in order to comply with any applicable rules or guidelines, add, amend or put restrictions or any other conditions as it may deem fit.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the KEI ESOS-2015 on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

RESOLUTION No.7 (AS AN ORDINARY RESOLUTION)

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S. Chander & Associates., Cost Accountants, appointed by the Board of Directors / Audit Committee of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2015-16, be paid the remuneration of ₹ 2,30,000/- plus applicable service tax thereon and reimbursement of travelling and other incidental expenses that may be incurred for the purpose by the said Cost Auditors.

RESOLVED FURTHER THAT the Board of Directors / Audit Committee of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

K. G. Somani

Date: September 17, 2015
Place: New Delhi

(K G SOMANI)
Chairman

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