UFLEX

UFLEX LIMITED

(Formerly known as Flex Industries Limited)

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CIN No. L74899DL1988PLC032166

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UFL/SEC/2014/ September 1, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

Dear Sirs,

Enclosed please find herewith a copy of Minutes of the 25th Annual General Meeting of the Company held on Friday, the 8th day of August, 2014 at 10:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi – 110010 for your record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(SUBHASH KHATUA)
Dy. General Manager (Secretarial)

Encl. : As above.

MINUTES OF THE MEETING OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UFLEX LIMITED HELD ON FRIDAY, THE 8TH DAY OF AUGUST, 2014 AT 10:00 A.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110010

PRESENT

Shri Ravi Kathpalia	-	Chairman
Shri A. Karati	-	Director
Shri S.K. Kaushik	-	Whole-time Director
Members present in person	-	5051
Members present through Proxy	-	193

IN ATTENDANCE

Shri R.K. Jain, Group President (Corporate Finance & Account)
Shri Ajay Krishna, Sr. Vice President (Legal) & Company Secretary

AUDITOR

Statutory Auditors M/s. Vijay Sehgal & Co. represented by Shri S.V. Sehgal

CHAIRMAN OF THE MEETING

Shri Ashok Chaturvedi, Chairman of the Company was not present and therefore, in accordance with the provisions of Articles of Association of the Company, Shri Ravi Kathpalia, Director of the Company was elected as Chairman to preside over the meeting. Shri Ravi Kathpalia took the Chair and declared that quorum as per the requirement of Companies Act, 2013 was present and called the meeting to order.

NOTICE CALLING THE MEETING

With the permission of Chair and members present in the meeting, the Notice calling the meeting was taken as read.

AUDITORS' REPORT

The Auditors' Report on the Accounts of the Company for year ended 31st March, 2014 was read by Shri S.V. Sehgal of M/s Vijay Sehgal & Co., Statutory Auditors.

The Chairman informed the members present in the meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided its members facility to exercise their right to vote through electronic means for the Twenty Fifth Annual General Meeting, those members attending the Annual General Meeting were also given the opportunity to cast their vote in proportion to their shareholding, through voting by poll.

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He also declared that Mr. Mahesh Kumar Gupta Practicing Company Secretary of M/s Mahesh Gupta and Company, who was appointed as Scrutinizer for carrying out the voting process in a fair and transparent manner, had submitted the report on the electronic voting to the Chairman before the Annual General Meeting.

Sharing the manner in which the Results will be complied, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared latest by 10th August, 2014. The results to be declared for each resolution shall indicate separately the votes on the Poll and electronic voting and would be immediately intimated to the BSE & NSE. He further stated that the results shall also be uploaded on the Company's website www.uflexltd.com and the website of CDSL www.evotingindia.com and shall be available at the registered office of the Company.

Before putting these resolutions to vote through polling, the Chairman invited suggestions/queries from the shareholders. Queries raised by the members on the accounts and performance of the Company were suitably replied by the Chairman.

The Chairman informed that those shareholders who have not cast their e-vote, may proceed to polling booth to cast their vote.

Mr. Mahesh Kumar Gupta, Scrutinizer distributed the polling papers and showed empty boxes to the members and locked the boxes in the presence of members. After ensuring that all members and proxies participating in the poll had casted their votes, then the poll was closed. The Scrutinizer then took the custody of polling boxes.

Thanking the members for their participation, suggestions and comments, the Chairman announced formal closure of the 25th Annual General Meeting of the Company.

On the basis of the Scrutinizer's Report dated 08.08.2014 for the Electronic Voting and Poll, all the Resolutions have been passed with requisite majority. The summary of the Report is as under:

Resolutions	Particulars	Mode	Votes in		Total Shares	Votes Casted	
			Favour	Against		% For	% Against
1	To adopt the Audited Financial Results for the year ended 31st March, 2014.	E-voting	35093778	300	35094078	99.999	.000
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36442651**	**300**	**36442951**	**99.999**	**.000**
2	To declare the dividend.	E-voting	35424142	200	35424342	99.999	.000
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36773015**	**200**	**36773215**	**99.999**	**.000**
3	To appoint a Director in place of Shri S.K. Kaushik, who retires by rotation and being eligible offers himself for re-appointment.	E-voting	32451895	2972447	35424342	91.609	8.391
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**33800768**	**2972447**	**36773215**	**91.917**	**8.083**

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Dy. General Manager (Secretarial)

4	To re-appoint M/s. Vijay Sehgal & Co., Chartered Accountants as Statutory Auditors of the Company and fixing their Remuneration.	E-voting	34689293	690413	35379706	98.049	1.951
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36038166**	**690413**	**36728579**	**98.120**	**1.880**
5	Re-appointment of Shri S.K. Kaushik as Whole-time Director of the Company for a further period of three years w.e.f. 1st August, 2014.	E-voting	34489624	934718	35424342	97.361	2.639
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**35838497**	**934718**	**36773215**	**97.458**	**2.542**
6	Appointment of Shri Ravi Kathpalia as an Independent Director of the Company for five consecutive years for a term up to 31st March, 2019.	E-voting	34758364	665978	35424342	98.120	1.880
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36107237**	**665978**	**36773215**	**98.189**	**1.811**
7	Appointment of Shri M.G. Gupta as an Independent Director of the Company for five consecutive years for a term up to 31st March, 2019.	E-voting	34489624	934718	35424342	97.361	2.639
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**35838497**	**934718**	**36773215**	**97.458**	**2.542**
8	Appointment of Shri A. Karati as an Independent Director of the Company for five consecutive years for a term up to 31st March, 2019.	E-voting	34758364	665978	35424342	98.120	1.880
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36107237**	**665978**	**36773215**	**98.189**	**1.811**
9	To pass a Special Resolution for exercising the borrowing power of the Company pursuant to section 180(1)(c) of the Companies Act, 2013.	E-voting	35423942	400	35424342	99.999	.001
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**36772815**	**400**	**36773215**	**99.999**	**.001**
10	To pass a Special Resolution under Section 186 of the Companies Act, 2013.	E-voting	32450412	2928294	35378706	91.723	8.277
		Polling at AGM	1348873	0	1348873	100.00	.000
		Total	**33799285**	**2928294**	**36727579**	**92.027**	**7.973**

The Resolutions as set out in Item Nos.1 to 10 in the Notice of the 25th Annual General Meeting, duly approved by the Members with requisite majority are recorded hereunder as part of the Proceedings of 25th Annual General Meeting of the Members held on 8th August, 2014.

ADOPTION OF ANNUAL ACCOUNTS OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT Annual Accounts of the Company comprising of Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the schedules thereto and Auditors' & Directors' Report thereon be and are hereby adopted as the Accounts of the Company for the year ended 31st March, 2014."

For UFLEX LIMITED

SUBHASH KHATUA
Dy. General Manager (Secretarial)

DECLARATION OF DIVIDEND FOR THE YEAR 2013-2014 ON THE EQUITY SHARES OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, the dividend @Rs.2.50 [@25%] per fully paid-up equity share of Rs.10/- each for the financial year ending 31st March, 2014 be and is hereby declared and to be paid those shareholders, whose names appeared in the Register of Members of the Company as on 3rd August, 2014 and in respect of shares held in dematerialized form, the dividend will be paid to members, whose names are furnished by National Securities Depository Limited & Central Depository Services (India) Limited as beneficiary owners."

RE-APPOINTMENT OF SHRI S.K. KAUSHIK AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION (ORDINARY RESOLUTION)

"RESOLVED THAT Shri S.K. Kaushik (holding DIN No.: 00027035) retires from the Board at this meeting in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, whose period of office will be liable to retire by rotation."

RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Vijay Sehgal & Co., Chartered Accountants, Delhi (Firm Registration No.000374N), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditors, in addition to reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company."

RE-APPOINTMENT OF SHRI S.K. KAUSHIK AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF THREE YEARS (SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 196 & 197 and subject to Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) and such other approvals/ sanctions as may be necessary, the Company hereby approves the re-appointment of Shri S.K. Kaushik (DIN 00027035) as Whole-time Director of the Company for a further period of three years w.e.f. 1st August, 2014 on the terms and conditions including as to remuneration, minimum remuneration in case of loss or inadequate profit in any financial year as set out in the explanatory statement which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise the remuneration of the said Whole-time Director

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Dy. General Manager (Secretarial)

within the permissible limits under the provisions of the Companies Act, 2013 or any statutory modification thereof, from time to time and to settle any question or difficulty in connection therewith or incidental thereto."

APPOINTMENT OF SHRI RAVI KATHPALIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Ravi Kathpalia (holding DIN 00023576), Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation 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 to hold office for 5 consecutive years for a term up to 31st March, 2019."

APPOINTMENT OF SHRI M.G. GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, Shri M.G. Gupta (holding DIN 00023524), Director of the Company, who retires by rotation at the 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 to hold office for 5 consecutive years for a term up to 31st March, 2019."

APPOINTMENT OF SHRI A. KARATI AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, Shri A. Karati (holding DIN 00024412), Director of the Company, who retires by rotation at the 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 to hold office for 5 consecutive years for a term up to 31st March, 2019."

RESOLUTION UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION)

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Extra-ordinary General Meeting held on 7th February, 2007 and pursuant to Section 180(1)(c) 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), the consent of the Company be and

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is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.3000 Crores (Rupees Three Thousand Crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

RESOLUTION UNDER SECTION 186 OF THE COMPANIES ACT, 2013 ((SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as may be amended, from time to time and Articles of Association of the Company, approval of the shareholders of the Company be and is hereby given to the Board of Directors for:-

i) giving any loan to any person or other body corporate,
ii) giving any guarantee or providing security in connection with a loan to any other body corporate or person and/ or
iii) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate.

up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs.5,000 Crores (including in WOS/JVs/Subsidiaries and Other Body/Corporates person).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements etc. for investments to be made, loans / guarantees to be given and securities to be provided to any person and / or any body corporate, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole-time Director or Director or officer of the Company or any other person.

RESOLVED FURTHER THAT pursuant to provisions of Section 186 and Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Shareholders ratifies the Inter-Corporate Loans/Loans/Guarantees/Securities given to all Body Corporate(s) including WOS, Subsidiaries, JVs and Others from time to time of Rs.2815 Crores upto 31st March, 2014 and that the Board be and is hereby authorized to agree, make and accept all such terms, conditions alteration(s), modification(s) deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

All the above resolutions, which were put to vote, were passed with requisite majority.

For UFLEX LIMITED

SUBHASH KHATUA
Dy. General Manager (Secretarial)

(CHAIRMAN)