



THE WESTERN INDIA PLYWOODS LTD.

BALIAPATAM, CANNANORE - 670 010

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REPORT ON ANNUAL GENERAL MEETING

UNDER SECTION 121(1) OF THE COMPANIES ACT, 2013

1	Day, Date and Venue of the Meeting	Friday, 28 th September 2018 at 3.30 P.M at Registered office at Baliapatam, Kannur
2	Confirmation of with respect to appointment of chairman of the meeting	The Chairman of the Board and Audit Committee Shri T Balakrishnan was appointed as Chairman of the Meeting.
3	No of Members attended the meeting	19
4	Confirmation of Quorum	Quorum was confirmed
5	Confirmation of the Compliance with Act and Rules	It was confirmed that provisions of the Act, Rules and Secretarial Standards were fully complied
6	Business transacted at the Meeting and result thereof	Minutes of the Annual General Meeting is attached as Annexure -1
7	Particulars with respect to adjournment/postponement	Not Applicable
8	Any other points	Nil

For The Western India Plywoods Ltd


Company Secretary


Chairman of the Meeting

THE WESTERN INDIA PLYWOODS LIMITED
MINUTES OF THE 73RD ANNUAL GENERAL MEETING

Nature of Meeting : Annual General Meeting
Venue : Registered Office, Baliapatam, Kannur
Date : 28.09.2018 Time : 3.30 P.M

Present

I. Directors

Sl. No	Name	Designation
1	Shri T Balakrishnan	Chairman
2	Shri P K Mayan Mohamed	Managing Director

II. Shareholders

Present in Person	Present through proxy	Total
19	0	19

In attendance

- i. Shri Jayaprakesh – Statutory Auditors
- ii. Shri C S Murali Kanniyath – Scrutinizer
- iii. Shri R Balakrishnan – CFO & Company Secretary

Chairman

Shri. T Balakrishnan, Chairman presided over the meeting

Quorum

The Chairman declared that pursuant to the provisions of Section 103 (1) (a) (iii) of the Companies Act, 2013, 15 members personally present shall form the quorum for the meeting. Since more than 15 members are present in person for the meeting, Chairman declared that there is proper quorum.

Chairman's speech

Welcoming the members to the 73rd Annual General Meeting, chairman expressed concern over the effect of recent flood across Kerala and the disruption in business. He informed that there was slight increase in the turnover of the company compared to the previous year. The reduction in GST rate from 28% to 18 % is positive step by government. The company expects a better performance during the coming years.

He thanked the shareholders employees, dealers, suppliers, banks and other agencies connected with the business of the company for their whole hearted corporation.

Statutory registers and documents

Statutory registers and documents required to be made available for the members during the meeting remained open and accessible during the continuance of the Meeting.

Notice of the meeting

The Notice of the meeting dated 13.08.2018 was read and with the approval of members, the Chairman declared that the Balance sheet, Statement of Profit and Loss, Board's Report and Auditor's Report which have already been circulated among the members be taken as read.

Business Agenda and announcement of results for e-voting and postal ballot

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 the Company had extended e-voting facility and in terms of Rule 20 of the Companies (Management and Administration) Rules, 2014 facility for voting through ballot has been provided at the Venue of the Annual General Meeting to those members who have not voted earlier by E-voting. The e-voting commenced from 25th September, 2018 at 9.00 a.m. and ended on 27th September, 2018 at 5.00 p.m. The Board has appointed Shri Murali Kanniyath, Practicing Company Secretary as the Scrutinizer for scrutinizing the e-voting and polling by ballot at the venue of Annual General Meeting. It was also informed that after scrutiny of the votes casted in the e-voting and voting during AGM for all the three resolutions, Shri Murali Kanniyath will submit the Report. It was further informed that Chairman has authorized Shri R Balakrishnan, CFO & Company Secretary to countersign the Scrutinizer's Report of the total votes cast in favour or against, if any, and thereafter to declare the result of the voting forthwith and to publish the same in the website of the company.

Chairman also informed the meeting that the Auditor's Report attached to the Annual Report for the year ended 31st March, 2018 does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company and hence the same, being already circulated among the members, be taken as read.

ORDINARY BUSINESS – Ordinary Resolutions

1. Adoption of Accounts for the year ended 31st March, 2018 – Ordinary Resolution

Proposed by : Shri Balachandra Poduval
Seconded by : Shri Subbaraya Pai

"RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2018 including balance sheet as at 31st March, 2018 and the statement of profit and loss for the year ended 31st March, 2018 together with the reports of the board of directors and the auditors of the Company thereon, as presented to the meeting, be and are hereby received, approved and adopted."

2. Reappointment of Shri Ranjit Kuruvilla (DIN: 00246757), retiring by rotation and seeking re-election - Ordinary Resolution

Proposed by : Shri Aravindaksha Menon
Seconded by : Shri Jose Antony

"RESOLVED THAT Shri Ranjit Kuruvilla (DIN: 00246757), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS

3. Re-appointment and remuneration of Shri P K Mayan Mohamed (DIN 00026897) as Managing Director - Special Resolution

Proposed by : Shri Mohanakumar T
Seconded by : Shri Aravindaksha Menon

“RESOLVED THAT pursuant to the provisions contained in sections 196,197,203, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval be and is hereby accorded for the appointment of Shri. P.K. Mayan Mohamed as Managing Director for a period of three years effective from 12th December, 2017 and for the payment of remuneration as given hereunder, with liberty to the Board to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendments thereto as may be decided by the Board of Directors.”

Remuneration:

- a. Monthly salary of Rs.2.20 Lakhs
- b. Commission: One percent of Net profits as computed pursuant to Section 198 of the Companies Act, 2013 subject to the overall remuneration (including Salary & Commission), specified in Schedule V of the Act.
- c. Perquisites
 - 1) Company's contribution towards provident Fund, Gratuity and Superannuation Fund should not exceed the limits prescribed under Income Tax Act.
 - 2) House Rent: House rent allowance at 50% of the monthly salary.
 - 3) Medical benefits to self and family: Reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a year.
 - 4) Leave: On full pay and allowance as per Rules of the Company but not exceeding one month's leave for every eleven months service, subject to the condition that leave accumulated but not availed of will not be allowed to be encashed.

RESOLVED FURTHER that if in any financial year, the Company has no profits or is having inadequacy of profits, Shri P K Mayan Mohamed shall be paid Managerial Remuneration as specified above subject to the overall limits specified in Schedule V.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution”.

Vote of thanks

The Company Secretary thanked the members for their cooperation in the successful conduct of the meeting.

The Chairman declared that the proceedings of the meeting are over.

The meeting came to a close with vote of thanks to the Chair at 5.00 P.M.

Voting Results

The Scrutinizer’s Consolidated Report dated 29th September, 2018, inter alia, containing the voting results of the remote e-voting and the polling by ballot at the venue of the AGM was received and declared, on the following day as follows:

Sl. No	Resolution	Type of Resolution	No. of votes cast			
			Favouring	Against	Invalid	Total
ORDINARY BUSINESS						
1	Adoption of audited financial statements along with reports of directors and auditors for year ended 31 st March 2018	Ordinary	2258348	-	-	2258348
2	Reappointment of Shri Ranjit Kuruvilla (DIN: 00246757), retiring by rotation and seeking re-election	Ordinary	2258347	1	-	2258347
SPECIAL BUSINESS						
3	Re-appointment and remuneration of Shri P K Mayan Mohamed (DIN 00026897), Managing Director	Special	2258347	1	-	2258347

CHAIRMAN