



# PREMIER LTD.

Engineering • Automotive

October 9, 2014

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", C-1, Block-G  
Bandra -Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**Scrip Symbol: PREMIER**

Dear Sir,

**Minutes of the 68<sup>th</sup> Annual General Meeting**

We are enclosing herewith a copy of minutes of the proceedings of the 68<sup>th</sup> Annual General Meeting of the Company held on Friday, 12<sup>th</sup> September, 2014.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Ramesh M. Tavhare  
Vice President (Legal and Corporate Affairs)  
& Company Secretary.

**PREMIER LTD**  
**(CIN : L34103PN1944PLC020842 )**

**MINUTES OF THE 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY, HELD ON FRIDAY, THE 12TH SEPTEMBER, 2014 AT 10 A.M. AT MUMBAI-PUNE ROAD, CHINCHWAD, PUNE- 411 019**

**PRESENT AT THE MEETING**

- Directors** : Mr Maitreya V. Doshi Chairman & Managing Director  
Member, Stakeholders  
Relationship Committee
- : Mr S. Padmanabhan Chairman, Audit Committee  
Chairman, Nomination &  
Remuneration Committee
- : Mrs Rohita M Doshi Director
- Auditors** : Mr Rajesh Joshi, Partner of M/s K. S. Aiyar & Co
- Company Secretary:** Mr. Ramesh M. Tavhare,
- Members** : 59 members were present in person
- Chairman** : Mr Maitreya V. Doshi, Chairman, took the Chair in terms of Article 92 of the Article of Association of the Company
- Quorum** : The Chairman, after declaring that the quorum of the Meeting was present, called the Meeting to order and welcomed the Members. He then introduced the Directors seated on the dais.
- Notice** : The Notice convening the Meeting was taken as read with the consent of the Members.
- Directors' Report & Accounts** : The Directors' Report and Accounts for the year ended 31st March, 2014, were taken as read with the consent of the Members.
- Auditors' Report** : The Chairman announced that the Auditor's Report on the Balance Sheet as at 31st March, 2014, and the Statement of Profit & Loss Account for the year ended as at that date was not required to be read, as there were no qualifications, observations, and comments in the Auditor's Report which may have adverse effect on the functioning of the Company.



The Chairman then made his opening remarks covering the followings:

The Chairman informed the shareholders that in compliance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided to the Members the facility to exercise their right to vote at the 68th Annual General Meeting by electronic means.

The Chairman further informed the shareholders that pursuant to Section 107 of the Act, there would be no voting on the resolutions by show of hands. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through e-voting, an opportunity would be provided for casting their votes through ballot papers. The shareholders were informed that if a shareholder had already cast his vote through e-voting, then such a shareholder should not cast his vote through ballot papers, since such vote would be considered as invalid.

The Shareholders were also informed that the Board of Directors had appointed Mr. N. L. Bhatia, Practicing Company Secretary, as scrutiniser for scrutinising the entire voting process including e-voting, in a fair and transparent manner.

Before transacting the business as set out in the Notice of the meeting, the Chairman invited the shareholders to give their comments and to ask questions, if any on the Report and Accounts for the year ended 31st March, 2014. In response, Mr. Tushar Sodha, Mr. Shailesh Mehta and Mrs. Shobhana Mehta spoke and participated in the discussion.

The Chairman thereafter replied to the questions and clarifications sought by the Shareholders. The Chairman also gave overall view about the business of the Company.

The Chairman then authorised the Company Secretary to carry out the voting process. He announced that the combined results on the e-voting and ballot voting would be announced on 15th September, 2014. The Members were informed that shareholders who had not cast their votes through e-voting and who wished to cast their votes on the resolutions forming part of the Annual General Meeting Notice, could do so through the ballot papers handed over to them. Shareholders were requested to drop the signed ballot papers, after casting the votes, in the ballot box kept for the purpose. After all the shareholders, who wished to participate in the voting through ballot paper had cast their votes the ballot box was sealed in the presence of the Scrutinizer. The Scrutinizer then counted the number of votes for and against the Resolutions, collated the votes downloaded from the e-voting system and, with the votes casted at the AGM and submitted his report to the Chairman.

Accordingly, the following resolutions were passed at the Meeting:

#### **ORDINARY BUSINESS**

Adoption of Directors'  
Report and Accounts

: The following Resolution was passed as an Ordinary Resolution:



"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss for the year ended on that date along with the reports of the Auditors and Board of Directors, be and are hereby approved and adopted."

Declaration of Dividend  
On equity shares for the  
Year ended 31st March,  
2014.

: The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT a dividend at Rs. 3/- per equity share (i.e. 30%) on 3,03,72,570 equity shares of Rs. 10/- each, fully paid-up, for the year ended 31<sup>st</sup> March, 2014 be and is hereby declared and made payable to those members, whose names appear on the Company's Register of Members on 2<sup>nd</sup> September, 2014, in respect of shares held in physical form and in respect of shares held in electronic form (dematerialized mode) on the basis of details of beneficial ownership furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose as at the end of business hours on that date."

Re-appointment of the  
Retiring director  
Mrs Rohita M. Doshi

: The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Mrs. Rohita M. Doshi (holding DIN 00246388) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and Article 156 of the Company's Articles of Association and who being eligible, offers herself for reappointment, be and is hereby re-appointed as Director of the Company."

Appointment of Auditors

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s K.S. Aiyar & Co., Chartered Accountants be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax and out-of-pocket and/or travelling expenses as may be determined by the Board of Directors on the recommendation of the Audit Committee of the Board."



## SPECIAL BUSINESS

Appointment of  
Mr. Shailesh S.Vaidya

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT Mr. Shailesh S. Vaidya (holding DIN 00002273) who was appointed as Director in Casual Vacancy of the Company by the Board of Directors with effect from 14<sup>th</sup> June, 2013, in terms of Section 262 of the Companies Act, 1956 and whose term of office expires at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), for five consecutive years with effect from the date of this meeting and that he shall not be liable to retire by rotation."

Appointment of  
Mr. S. Padmanabhan

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. S. Padmanabhan (holding DIN 00001207), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company to hold office for five consecutive years with





effect from the date of this meeting and that he shall not be liable to retire by rotation."

Appointment of  
Mr. Asit Javeri

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Asit Javeri (holding DIN 00268114), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company to hold office for five consecutive years with effect from the date of this meeting and that he shall not be liable to retire by rotation".

Appointment of  
Dr. Udo Weigle

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Udo Weigel (holding DIN 02142276), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company to hold office for five consecutive years with effect from the date of this meeting and that he shall not be liable to retire by rotation."



Appointment of  
Mrs. Kavita Khanna

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Kavita Khanna (holding DIN 00100979), a non-executive director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from the date of this meeting and that she shall not be liable to retire by rotation".

Appointment of  
Mr. Dilip J. Thakkar

: The following Resolution was passed as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Dilip J. Thakkar (holding DIN 00007339), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company to hold office for five consecutive years with effect from the date of this meeting and that he shall not be liable to retire by rotation."

Appointment of  
Mr. Ramesh Adige

: The following Resolution was passed as an Ordinary Resolution :



"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ramesh Adige (holding DIN 00101276), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company to hold office for five consecutive years with effect from the date of this meeting and that he shall not be liable to retire by rotation."

To approve borrowing  
Limits of the Company

: The following Resolution was passed as an Special  
Resolution :

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Sixtyfourth Annual General Meeting of members held on 30<sup>th</sup> August, 2010 and pursuant to Section 180(1)(c) 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), the consent of the Company be and 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/ Lenders in the ordinary course of business, shall not be in excess of 500 crores (Rupees five hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalise, settle and execute with any of the Bankers / Lenders jointly or severally, all deeds, documents, instruments and writings for the purpose of borrowing and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."





Amendment to Article  
of Association

: The following Resolution was passed as an Special  
Resolution :

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, be and is hereby amended by insertion of following new Article No.176(1) after present Article No.176:

**176(1)**

"The Directors shall have the powers to appoint or re-appoint an individual as the Chairperson / Chairman of the Board as well as the Managing Director or a whole-time director and determine the period for which such an individual is to hold the office as the Chairperson / Chairman as well as the Managing Director or a whole-time director."

Ratification of Cost  
Auditor's Remmuneration

: The following Resolution was passed as an Ordinary  
Resolution :

"RESOLVED THAT in accordance with the provision of Section 148(3) of the Companies Act, 2013, read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014 and the other applicable provisions, if any, of the Companies Act, 2013, payment of Remuneration of Rs.1.65 lacs (Rupees one lac sixty five thousand only) (apart from the reimbursement of out-of-pocket expenses incurred for the purpose of Audit) to M/s. ABK & Associates, Cost Accountants (Registration No.000036) for conducting the audit of Cost Accounting Records relating to the and Vehicles products manufactured by the Company for the year 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, be and is hereby approved and ratified."

Vote of Thanks

: The Chairman then thanked the members for their co-operation in conducting the meeting, which then terminated with a Vote of Thanks to the Chair.

Date : 1st October, 2014

Chairman

// True Copy //  
For Premier Ltd.

**Ramesh M. Tavhare**  
Vice President (Legal and Corporate Affairs)  
& Company Secretary