

TTK Prestige LIMITED



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MINUTES OF THE PROCEEDINGS OF THE FIFTY EIGHTH ANNUAL GENERAL MEETING HELD AT 11.00 A.M., ON THURSDAY, THE 21ST AUGUST, 2014 AT PLOT NO.38, SIPCOT INDUSTRIAL COMPLEX, HOSUR – 635 126.

No. of Members present in Person	50
No. of Members present through Proxy	24

DIRECTORS PRESENT:

Mr. T T JAGANNATHAN	- Chairman
Mr. S RAVICHANDRAN	- Managing Director
Mr. R SRINIVASAN	- Director
Dr (Mrs) LATHA JAGANNATHAN	- Director
Mr. DILEEP K KRISHNASWAMY	- Director
DR.(Mrs.) VANDANA WALVEKAR	- Director
Mr. K SHANKARAN	- Director & Secretary
Mr ARUN THIAGARAJAN	- Director

IN ATTENDANCE:

Mr V Sundaresan	- Chief Financial Officer
Mr H T Rajan	- Chief Manufacturing Officer
Mr Chandru Kalro	- Chief Operating Officer

BY INVITATION:

Mr C N Srinivasan	- Partner – M/s S. Viswanathan Statutory Auditors
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CHAIRMAN OF THE MEETING:

In accordance with Article 83 of the Article of Association of the Company, Mr T T Jagannathan, Chairman of the Board of Directors took the Chair.

Having ascertained that the quorum was present and the Register of Directors and Key Managerial Personnel and their Shareholdings, the Register of Contracts or arrangements in which Directors and Key Managerial Personnel were interested was kept open for members' inspection, the Chairman called the meeting to order.

He declared the proxies received and entered in the Register of Proxies as valid.

INTRODUCTION OF DIRECTORS:

Mr K Shankaran – Director & Secretary introduced the Members of the Board of Directors and other invitees present on the dias.

Thereafter, the Chairman commenced the formal agenda of the Meeting.

NOTICE OF THE MEETING:

With the consent of the members present, the Notice convening the Meeting as already circulated was taken as read.

CHAIRMAN'S ADDRESS:

The Chairman welcomed the members to the Fifty Eighth Annual General Meeting and delivered his speech.

AUDITORS' REPORT:

The Chairman informed the Members that as per Section 145 of the Companies Act, 2013, the qualifications, observations or comments, mentioned in the Auditors' Report which have any adverse effect on the functioning of the Company is required to be read at the General Meeting.

He further added that since there were no such qualifications, observations or comments in the Auditors' Report on the Annual Accounts of the Company for the financial year ended 31st March, 2014, the same was not required to be read at the Meeting.

PRESENTATION OF ANNUAL ACCOUNTS TO MEMBERS:

The Chairman presented to the members the Annual Accounts for the financial year ended 31st March, 2014 and invited questions from the members on the Audited Accounts of the Company.

All the queries raised by the Members were answered.

Thereafter, the Chairman took up the Item Nos.2 to 8 of the Notice along with the Explanatory Statement already circulated to the Member and also invited queries from the Members on each of these items.

All the queries raised by the Members relating to Item Nos.2 to 8 were answered.

VOTING PROCEDURE:

The Chairman informed the Members that the recently implemented Companies Act, 2013 had brought about several changes in the procedure for conduct of AGM including change in voting procedure at the AGM.

The Company being a listed Company, it is mandatory to provide its Members the facility to exercise their right to vote on the businesses to be transacted at the AGM by electronic means. Further, this would also facilitate larger participation and equal opportunity to all the Members to cast their votes.

According, the e-Voting facility was made available to the Members for three days from 10.00 a.m., on 15th August, 2014 to 5.00 p.m., on 17th August, 2014.

Mr Parameshwar Hegde, Practicing Company Secretary was appointed as Scrutinizer and had submitted his Report on e-Voting.

The Chairman further informed that it had also been decided to conduct Poll at the AGM, in accordance with Section 109 of the Act, in order to provide the opportunity to the Members attending this Meeting but not cast their votes through e-Voting process.

The Chairman requested Mr Parameshwar Hegde to be the Scrutinizer to conduct the Poll process in a fair and transparent manner and submit his Report.

Thereafter, the volunteers of the Company distributed the Ballot Papers to the Members.

The Chairman then ordered the Poll on all the resolutions set out at Item Nos.1 to 8 of the Notice of the Fifty Eighth Annual General Meeting and requested all the Members to cast their votes.

Upon the request of the Chairman Mr Parameshwar Hegde locked the open Ballot Box and took the same under his custody.

The Chairman requested the Members to take the help of the volunteers for any help relating to Poll process and the Ballot Papers duly filled in and signed be dropped into the Ballot Box kept at the venue of the Meeting.

DECLARATION OF VOTING RESULTS

On the basis of the Report submitted by the Scrutinizer Mr Parameshwar Hegde of Hegde & Hegde, the results of the voting on the various businesses transacted at the Fifty Eighth Annual General Meeting of the Company held on 21st August, 2014, are declared as below:

ITEM NO.1

APPROVAL OF ACCOUNTS – ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Statement for the year ended on that date, together with the Directors’ Report and Auditors’ Report thereon be and are hereby received and adopted”.

The Resolution was carried by requisite majority.

ITEM NO.2

DECLARATION OF DIVIDEND – ORDINARY RESOLUTION:

“RESOLVED THAT a dividend of Rs.20.00 per share in respect of 1,16,41,190 Equity Shares of Rs.10/- each fully paid-up as on 31st March, 2014 be paid to the holders of Equity Shares whose names appear on the Register of Members as on 12th August, 2014”.

The Resolution was carried by requisite majority.

ITEM NO.3

RE-APPOINTMENT OF MR T T RAGHUNATHAN AS A DIRECTOR – ORDINARY RESOLUTION:

“RESOLVED THAT Mr T T Raghunathan (DIN – 00043455) be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

The Resolution was carried by requisite majority.

ITEM NO.4

RE-APPOINTMENT OF DR. (MRS) LATHA JAGANNATHAN AS A DIRECTOR – ORDINARY RESOLUTION:

“RESOLVED THAT Mr Dr (Mrs) Latha Jagannathan (DIN – 00176248) be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

The Resolution was carried by requisite majority.

ITEM NO.5

APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s S Viswanathan, Chartered Accountants, (Firm Regn. No.004770S), be and are hereby appointed as Statutory Auditors of the Company, for a term of three years to hold office from the conclusion of Fifty Eighth Annual General Meeting till the conclusion of the Sixty First Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration, as may be recommended by the Audit Committee and fixed by the Board of Directors of the Company”.

The Resolution was carried by requisite majority.

ITEM NO.6

APPOINTMENT OF MR R SRINIVASAN AS AN INDEPENDENT DIRECTOR – SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr R. Srinivasan (DIN – 00043658), Director of the Company, who retires by rotation at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the said Act and 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 the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and not liable to retire by rotation”.

The Resolution was carried by requisite majority.

ITEM NO.7

AUTHORIZATION TO THE BOARD FOR BORROWING BEYOND THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AND TO FURNISH SECURITY FOR THE SAME – SPECIAL RESOLUTION:

“RESOLVED THAT, in supersession of the resolution of the shareholders passed in the Extra-Ordinary general meeting held on 15th March 1994 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company to borrow from time to time, from one or more persons, banks, financial institutions, firms, bodies-corporate, mutual funds or other parties, all such sums of moneys as they may deem fit, by way of loans, debentures, deposits, overdraft, cash credit, guarantees, letters of credit or any other line of credit, whether the same be secured or unsecured, notwithstanding the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is, to say, reserves not set apart for any specific purpose, provided that the total amount up to which moneys may be borrowed by the Board of Directors shall not exceed the aggregate of the paid-up capital and free reserves of the Company by more than the sum of Rs.200,00,00,000/- (Rupees Two hundred Crores Only) at any one time”

“RESOLVED FURTHER THAT, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company to mortgage and/or charge all or any of the movable or immovable properties, both present and future or whole or substantially the whole of the

ANNEXURE-II**VOTING RESULTS****[FIFTY EIGHTH ANNUAL GENERAL MEETING HELD ON 21st
AUGUST, 2014]**

On the basis of the Report submitted by the Scrutinizer Mr Parameshwar Hegde, the results of the voting on the various businesses transacted at the Fifty Eighth Annual General Meeting of the Company held on 21st August, 2014 are declared as below:

Item No.	Description	Type of Resolution	Results
1	Adoption of the Profit & Loss Statement for the year ended 31 st March, 2014 and the Balance Sheet as on that date together with the Reports of Directors and Auditors thereon.	Ordinary	Carried by Requisite Majority
2	Declaration of Dividend of Rs.20/- per shares on the Equity Shares of the Company for the year ended 31 st March, 2014.	Ordinary	Carried by Requisite Majority
3	Re-appointment of Mr T T Raghunathan as a Director of the Company.	Ordinary	Carried by Requisite Majority
4	Re-appointment of Dr. (Mrs) Latha Jagannathan as a Director of the Company.	Ordinary	Carried by Requisite Majority
5	Appointment of Auditors and to fix their remuneration.	Ordinary	Carried by Requisite Majority
6	Appointment of Mr R. Srinivasan, Director, who retired by rotation at this meeting, as an Independent Director.	Special	Carried by Requisite Majority
10	Authorization to the Board for borrowing beyond the Paid-up Share Capital and Free Reserves of the Company and to furnish security for the same.	Special	Carried by Requisite Majority
12.	Authorization to the Board to contribute to bona fide charitable and other funds.	Ordinary	Carried by Requisite Majority

The complete details are available in the attached Consolidated Report on the e-Voting and the Poll conducted at the Fifty Eighth Annual General Meeting of the Company held on 21st August, 2014 submitted by the Scrutinizer.