

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF M/S KALPENA INDUSTRIES LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2014 AT "GYAN MANCH", 11 PRETORIA STREET, KOLKATA – 700 071 AT 04:00 P.M.

MEMBERS PRESENT: In Person: 215
In Proxy: 12
In Corporate Representatives: 9

IN ATTENDANCE:

Mr. Narrindra Suranna	- Chairman & Managing Director.
Mr. Nirmalendu Guha	- Independent Director.
Mr. A.B.Chakrabarty	- Company Secretary.

BY INVITATION:

Mr. B. Mukherjee	- Statutory Auditor
Mr. I.C.Dakalia	- CFO.
Mr. J.Tiwari	- Senior President.

CHAIRMAN:

In terms of Article 71 of the Articles of Association of the Company, Mr.Narrindra Suranna, Chairman of the Board took the Chair and conducted the proceedings of the Annual General Meeting.

QUORUM:

The Chairman announced that since the required quorum for the meeting was present, the formal proceedings of the meeting could commence. He then formally extended a very warm welcome to the shareholders of the Annual General Meeting and introduced his colleagues on the Board to the Shareholders.

NOTICE:

With the permission of the members present, the notice convening the Annual General Meeting was taken as read.

STATUTORY RECORDS:

The Chairman informed the members that Register of Directors' Shareholdings maintained under Section 170 of the Companies Act, 2013, read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are kept open and accessible by any member during the continuance of the meeting.

CHAIRMAN'S SPEECH:

The Chairman delivered his speech and in his speech the Chairman summarized the overall performance of the Company and indicated the initiatives on hand. The chairman then asked the company secretary to read out the Auditor's report.

AUDITORS' REPORT:

Mr. A.B.Chakrabarty, Company Secretary, reads out the Auditors' Report for the year ended 31st March 2014.

SCRUTINIZER'S REPORT:

The Chairman then 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 the electronic voting (E-Voting) facility through National Securities Depository Limited to the Shareholders of the Company for three days from 9.00A M on 21.09.2014 to 6.00 P M on 23.09.2014 in respect of the Ordinary and Special Businesses. He further informed that Mr. Ashok Kumar Daga, Practicing Company Secretary in Kolkata was appointed as the Scrutinizer in the said process. He then stated that the said Scrutinizer had submitted a report thereof.

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Since no demand/request for poll was made by the Shareholders present, no polling took place. The Chairman thereafter stated that as per the report of Scrutinizer, all the items numbering 1-10, as stated in the notice of Annual General Meeting are deemed to have been passed, as per the following details:

ORDINARY BUSINESS:

Item No. 1

Adoption of Audited Accounts for the year ended 31st March, 2014 along with the Directors' and Auditors' Report.

"RESOLVED THAT the Profit and Loss Accounts the year ended 31st March 2014 and Balance Sheet as on date along with the Directors' and Auditors' Report thereon be and are hereby received, considered and adopted."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 2

Declaration of Dividend on Equity Shares for the Financial Year ended, on 31st March, 2014.

"Resolved that a dividend @ 12% i.e Rs 1.20/- per Equity Share of Rs.10/ - each, fully paid up on the paid up equity share capital of the Company for the year ended 31st March, 2014, absorbing Rs.262.40 lakhs be and is hereby declared out of the current profits of the Company."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 3

Re-appointment of Mr. Rajesh Kumar Kothari (DIN – 02168932) as Director of the Company.

"RESOLVED THAT Mr. Rajesh Kumar Kothari (DIN – 02168932), who retires by rotation at this meeting and who being eligible for re- appointment, be and is hereby re-appointed as the Director of the Company."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 4

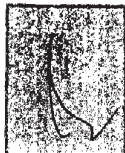
Re- Appointment of Statutory Auditors.

"Resolved that M/s. B.Mukherjee & Co, Chartered Accountants of Kolkata be and they are hereby re-appointed as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at such remuneration plus out of pocket expenses as may be decided by the Board."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

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SPECIAL BUSINESS:

Item No. 5

Resolution for Appointment of Mr. Nirmalendu Guha(DIN – 01154485) as an Independent Director of the Company, for five consecutive years, from 1st April, 2014 up to 31st March, 2019.

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Nirmalendu Guha (DIN 01154485), a Non-Executive Independent 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, be and is hereby appointed as an Independent Director of the Company for a period of five(5) consecutive years, effective from 1st April, 2014 upto 31st March,2019.”

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 6

Resolution for Ratification of the remuneration of the Cost Auditor D.Sabyasachi & Co., for the financial year 2014-15.

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs.30000/- plus service tax and out-of-pocket expenses payable to M/s. D.Sabyasachi & Co., who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to plastic compounds and other manufacturing items of the Company for the year ending 31st March, 2015.”

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 7

Resolution for Approval of sub-division of each Equity Shares of the Company from face value of Rs. 10 each into five equity shares of face value of Rs. 2 each.

“RESOLVED THAT Pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), and in accordance with Article 55 of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) into 5(Five) Equity Shares of Face value of Rs. 2/- (Rupee Two only) each fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 30,60,00,000/- (Rupees Thirty Crores Sixty Lakhs only) would comprise of 15,30,00,000 (Fifteen Crores Thirty Lakhs) Equity Shares of Rs. 2/- (Rupee Two only) each with effect from the “Record Date” to be determined by the Board for this purpose.

RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 5(Five) Equity shares of the Face value of Rs. 2/- (Rupee Two only) each fully paid-up, with effect from the record date.

RESOLVED FURTHER THAT on sub-division, the 5(Five) Equity Shares of the Face value of Rs. 2/- (Rupee Two only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

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RESOLVED FURTHER THAT Upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution. The Ordinary Resolution was passed unanimously.

Item No. 8

Resolution for Approval of amendment of Clause V of Memorandum of Association of the Company.

"RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause: "V". The Authorized Shares Capital of the Company is Rs. 30,60,00,000/- (Rupees Thirty Crores Sixty Lakhs only) divided into 15,30,00,000 (Fifteen Crores Thirty Lakhs only) Equity Shares of Rs. 2/- (Rupee Two) each, with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Ordinary Resolution was passed unanimously.

Item No. 9

Resolution for increase in borrowing limit of the Company from Rs. 1500 Crore to Rs. 2000 Crore.

"RESOLVED, in pursuance of the resolution No.8 passed at the 26th Annual General Meeting of the Company held on 12th November, 2011 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company and subject to such other approvals as may be necessary, THAT consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money from time to time from anyone or

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more of the Company's Bankers and/or from anyone or more Firms, Bodies Corporate, Financial Institutions, Mutual Funds, Foreign Bankers, Foreign Financial Institutions, Foreign Institutional Investors, Overseas Corporate Bodies, Overseas Mutual Funds, Trusts or such other bodies or entities whether by way of cash credit, loans, advances, deposits, loans or bills discounting, deferred payment guarantees, issue of debentures, external commercial borrowings or otherwise, in any other mode or form, and whether unsecured or secured by mortgage, charge, hypothecation, lien, or pledge of the Company's assets and properties, whether immovable or movable or stock in trade (including raw materials, spare parts and components in stock or in transit and work in progress) or by any kind of guarantees and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may 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 but so however that the total amount upto which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 2000 Crore (Rupees Two Thousand crores only) exclusive of interest, and that the Board of Directors is hereby further authorized and empowered to arrange or settle or execute such deeds of debenture trust and deeds of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts, guarantees/assurance deeds and other deeds and instruments or writings containing such conditions and covenants as the Board of Directors in its absolute discretion may think fit."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Special Resolution was passed unanimously.

Item No. 10

Resolution for Creation of charge on the assets of the Company for the amount not exceeding Rs. 2000 Crores.

"RESOLVED THAT in supersession of the Resolution No.9 passed at the Annual General Meeting of the Company held on 12th November, 2011 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 2000 Crores (Rupees Two Thousand crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

20 Shareholders holding 16558113 equity shares have cast their vote on the resolution, out of which 19 Shareholders holding 16558111 equity shares have voted in favour of the resolution and 1 Shareholder holding 2 equity shares have voted against the resolution.

The Special Resolution was passed unanimously.

VOTE OF THANKS:

The meeting terminated with vote of thanks to the Chair.

Date: 24th October, 2014.

Place: Kolkata.


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