

MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF NEIL INDUSTRIES LIMITED HELD ON FRIDAY, THE 18TH DAY OF SEPTEMBER, 2015 WHICH COMMENCED AT 10:30 A.M AND CONCLUDED AT 11:15 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 88B(GROUND FLOOR), LAKE VIEW ROAD, KOLKATA-700029:

PRESENT:

MR. ARVIND KUMAR MITTAL	-	MANAGING DIRECTOR & MEMBER
MR. VIVEK AWASTHI	-	INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT COMMITTEE

IN ATTENDANCE:

MR. VAIBHAV AGNIHOTRI	COMPANY SECRETARY
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MEMBERS PRESENT IN PERSON:	16
PROXIES PESENT:	00

STATUTORY AUDITORS & SECRETARIAL AUDITOR'S including the other **DIRECTOR'S** were exempted to attend the Annual General Meeting.

The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Grievance Committee was present in the meeting.

1. CHAIRMAN

Mr. ARVIND KUMAR MITTAL, Managing Director of the Company took the Chair and welcomed all the members present in the Annual General Meeting.

2. QUORUM

The Chairman ascertained the quorum and called the meeting to order.

3. REGISTER & REPORTS

The Chairman announced that the register of Director's Shareholding, Minute Books of Annual General Meeting and other reports, are available to shareholders for inspection, throughout the meeting.

Chairman informed the Members that the auditor's report on the financial statements for the year ended March 31st 2015 did not have any adverse remarks or qualifications or observations. With the Consent of Members it was taken as read.

He further informed the members that the report of Secretarial Auditor also did not had any adverse remarks or qualifications or observations so therefore With the Consent of Members it was also taken as read.

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Chairman's Initial

With the Consent of Members, the Managing Director's message, Notice, Director's report and the Audited Accounts were also taken as read.

The Chairman then proceeded with the Proceedings of the Meeting.

The Managing Director then informed the members that in accordance with Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and administration) Rules 2014 as amended the Company had provided the remote E Voting facility to its shareholders to enable them to cast their vote electronically on the agenda item specified in the notice of the Annual General Meeting and that the remote e voting facility commenced from 15th September 2015 and at 09:00 A.M. and ended on 17th August at 05:00 P.M. He informed the members that Mr. Anurag Fatehpuria, Practicing Company Secretary was appointed as scrutinizer for scrutinizing the E Voting Process.

The Managing Director also informed the members that the facility for Voting through Ballot paper has been made available at the meeting for members who have not voted through remote e voting and that the poll should be taken for all those members.

Thereafter he proceeded on with the taking up of each matter as per the notice of Annual General Meeting.

ITEM NO. 1: CONSIDERATION & ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2015 INCLUDING THE REPORT OF THE BOARD OF DIRECTOR'S AND AUDITORS THEREON:

The Chairman stated that the purpose of ITEM NO. 1 was to approve the financial statements along with the board of Director's report and auditor's report for the financial year ended 31st March 2015. The approve accounts would be filed with the registrar of Companies.

Thereafter the following resolution was proposed and seconded by the shareholders


Proposed by: Mr. Krishnendu Das (IN30026310064688)

Seconded by: Mr. Mitra Bakshi (IN30021417125596)

"RESOLVED THAT the audited balance sheet as on 31st March 2015 and the profit and loss Account of the Company for the financial year ended and the report of Board of Directors and Auditors be and are hereby received considered and adopted."

ITEM NO. 2 :RE-APPOINTMENT OF MR. ARVIND KUMAR MITTAL AS THE DIRECTOR OF THE COMPANY:

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Chairman's Initial

The Chairman informed the members that as per the requirements of the Companies Act 2013. One third of the total No. of Directors has to retire by rotation, In order to Implement that provision the following resolution was proposed and seconded by the shareholders

Proposed by: Mr. Krishnendu Das (IN30026310064688)

Seconded by: Mr. Mitra Bakshi (IN30021417125596)

"RESOLVED THAT Mr. Arvind Kumar Mittal, Managing Director of the Company, a director retiring by rotation, be and is hereby re-appointed as the Director of the Company."

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY;

The purpose of this resolution was to appoint the Statutory Auditors of the Company for a period of 5(five) years subject to ratification at every Annual General Meeting and to authorize the Board to fix their remuneration.

Thereafter the following resolution was proposed and seconded by the shareholders.

Proposed by: Mr. Krishnendu Das (IN30026310064688)

Seconded by: Mr. Mitra Bakshi (IN30021417125596)

"RESOLVED THAT pursuant to the provisions of Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Ranjit Jain & Company, Chartered Accountants (Firm Registration No. 322505E) be and is hereby appointed as Statutory Auditors of the Company in place of the existing auditors M/s R.K Patodi & Company, Chartered Accountants (Firm Registration No. 305091E), whose term is liable for ratification at this Annual General Meeting and from whom a resignation letter has been received by the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), at such remuneration as may be fixed by the Board of Directors of the Company based on recommendation of Audit Committee plus service tax, out-of-pocket, travelling and living expenses, etc."

"RESOLVED FURTHER THAT Mr. Arvind Kumar Mittal, Managing Director and Mr. Vaibhav Agnihotri, Company Secretary of the Company be and is hereby responsible to do all such acts and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

ITEM NO. 4: REGULARISATION OF MRS. PINKI YADAV AS THE NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Chairman informed that the Board of Directors of the Company had appointed Mrs. Pinki Yadav (Din: 06995315) as an Additional Director w.e.f October 14,

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Chairman's Initial

2014 pursuant to Section 160 of the Companies Act, 1956. Further, Mrs. Pinki Yadav Had to hold office upto conclusion of this Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mrs. Pinki Yadav for the office of Independent Director, to be appointed as such under the provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

The Company has received a declaration from Mrs. Pinki Yadav in writing to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Pinki Yadav as an Independent Director of the Company for a period of five years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and he shall not be liable to retire by rotation.

Thereafter the following resolution was proposed and seconded by the shareholders.

1. Proposed by: Mr. Arvind Kumar Mittal (1207590000002785)

2. Seconded by: Mr. Sarbananda Gattani (IN30281410243330)


"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Companies Act, 2013, Mrs. Pinki Yadav (Din: 06995315) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. October 14th, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mrs. Pinki Yadav for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Director of the Company for a term up to five consecutive years commencing from 18th September, 2015 or the date of the 37th Annual General Meeting, whichever is earlier."

"RESOLVED FURTHER THAT Mr. Arvind Kumar Mittal, Managing Director and Mr. Vaibhav Agnihotri, Company Secretary of the Company be and are hereby responsible to do all such acts and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

5. APPOINTMENT OF MR. CHANDRAKANT DWIVEDI AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY:

Chairman informed that Mr. Chandra Kant Dwivedi (DIN: 06396144) is presently serving the Company in the Capacity of the Chief Financial Officer. The Board of Directors of the Company in pursuance of section 149, 150 and 152, Schedule IV read with Companies (Appointment and Qualifications of Directors), 2014 and any other applicable provisions of the Companies Act, 2013 recommend him to be appointed as the Non Executive Non Independent

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Chairman's Initial

Director of the Company who is subject to retire by rotation under the provisions of the the Companies Act, 2013.

The Company has received from Chandra Kant Dwivedi (DIN: 06396144) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013,

The Company has received Notice in writing from a member along with deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Chandra Kant Dwivedi (DIN: 06396144) for the office of Director of the Company.

The resolution seeks the approval of members for the appointment of Chandra Kant Dwivedi (DIN: 06396144) as Non Executive Non Independent Director of the Company.

Thereafter the following resolution was proposed and seconded by the shareholders.

- 1. Proposed by:** Mr. Arvind Kumar Mittal (1207590000002785)
- 2. Seconded by:** Mr. Santi Kumar Mundal (IN30289810332638)

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Chandra Kant Dwivedi, in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Chandra Kant Dwivedi for the office of the Director of the Company, be and is hereby elected and appointed as a Non-Executive Non-Independent Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT Mr. Arvind Kumar Mittal, Managing Director and Mr. Vaibhav Agnihotri, Company Secretary of the Company be and are hereby responsible to do all such acts and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Now, In reference to provisions of Secretarial Standards as applicable over the Companies, for ITEM NO. 6, as specified, Mr. Arvind Kumar Mittal vacated his Chair as he was concerned and interested in the matter and in his place with the approval of the Members Mr. Vivek Awasthi, Independent Director of the Company was appointed as the Chairman of the Meeting for the purpose of the below mentioned item.

ITEM NO. 6: INCREASE IN REMUNERATION OF MR. ARVIND KUMAR MITTAL, MANAGING DIRECTOR OF THE COMPANY ABOVE THE LIMIT OF 5% OF THE NET PROFITS OF THE COMPANY;

Chairman informed that Section 197(1) provides that except with the approval of the Company in General Meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per

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Chairman's Initial

cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors. Mr. Arvind Kumar Mittal is the managing Director of the Company whose remuneration was fixed to Rs. 50,000 per Month at the Board Meeting held on 14th October 2014 which is beyond the Limit of 5 percent of the net profits of the Company. Section 197(1) of the Companies Act 2013 provides that in order to provide for the salary of the Managing Director over the above mentioned limit, approval of members is required.

Therefore the resolution seeks approval of members for payment of remuneration to Mr. Arvind Kumar Mittal over the Limit of 5 percent of the net profits of the Company.

Thereafter the following resolution was proposed and seconded by the shareholders

1. Proposed by: Mr. Arvind Kumar Mittal (1207590000002785)

2. Seconded by: Mr. Sarbananda Gattani (IN30281410243330)

"RESOLVED THAT pursuant to provisions of Sections , 197(1), and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and other applicable provisions of other Sections of the Companies Act, consent of the members of the Company be and is hereby accorded for payment to Mr. Arvind Kumar Mittal of a monthly remuneration of Rs. 50,000 (Fifty thousand only) per month all inclusive.

RESOLVED FURTHER THAT the Board of Directors (on the recommendations of the Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of the Managing Director in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 and Schedule V as may be agreed to by and between the Board of Directors and Mr. Arvind Kumar Mittal, without any further reference to the shareholders in general meeting .

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of Mr. Arvind Kumar Mittal as Managing Director of the Company, the payment of salary, shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Arvind Kumar Mittal as the Managing Director shall apart from his salary be entitled to travelling allowance as per the rules prescribed by the Company in this regard.

RESOLVED FURTHER THAT as the Managing Director of the Company, Mr. Arvind Kumar Mittal shall, subject to the supervision, control and directions of the Board of Directors of the Company, exercise substantial powers of management and manage the business and affairs of the Company."

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Chairman's Initial

"RESOLVED FURTHER THAT Mr. Vaibhav Agnihotri, Company Secretary of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution.

As the proceedings in respect of that item was conducted and that item of business was transacted, Mr. Arvind Kumar Mittal was again appointed as the Chairman of the Meeting with the approval of the members.

The Chairman of the Company then ordered for poll and appointed Mr. Anurag Fatehpuria, Practicing Company Secretary as Scrutinizer of the Poll. He requested them to distribute the ballot paper for voting and opened the ballot box for the above purpose.

The Chairman also informed that the combined results of E voting and that of poll will be declared on 21st September 2015 and would also be uploaded on the Company's Website.

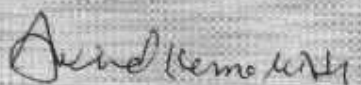
The Chairman thanked the shareholders for attending the meeting and declared the meeting as closed.

Mr. Vivek Awasthi, Chairman of the Audit Committee proposed the vote of thanks to the chair which was supported by all the members.

DATE: 19.09.2015

PLACE: KOLKATA

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Chairman's Initial