

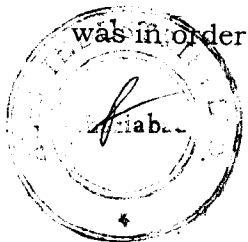
ALPS INDUSTRIES LIMITED

MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 30TH SEPTEMBER 2014, AT 10.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 57/2, SITE IV INDL. AREA SAHIBABAD, GHAZIABAD.

PRESENT:	
1. MR. SANDEEP AGARWAL	(MANAGING DIRECTOR)
2. MR. P.K. RAJPUT	(EXECUTIVE DIRECTOR)
3. MR. PRABHAT KRISHNA	(INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT COMMITTEE)
4. MR. TILAK RAJ KHOSLA	(INDEPENDENT DIRECTOR)
5. MR. P.K. LAMBHA	(INDEPENDENT DIRECTOR)
6. MR. MUNISH KR. JAIN	(STATUTORY AUDITORS)
7. MR. RAJIV KHOSLA	SCRUTINIZER M/S RAJIV KHOSLA & ASSOCIATES
8. MEMBERS (IN PERSON) (AS PER ATTENDANCE REGISTER)	40
9. MEMBERS (THROUGH PROXY) (AS PER ATTENDANCE REGISTER)	4
TOTAL MEMBERS PRESENT (AS PER ATTENDANCE REGISTER)	44
IN ATTENDANCE:	
10. MR. A.K. SINGHAL	PRESIDENT CORP. (ACCOUNTS)
11. MR. AJAY GUPTA	(COMPANY SECRETARY & G.M. LEGAL)

1. QUORUM

The Company Secretary informed the members of the Company that the necessary minimum quorum of 30 members *in person* was present at the meeting; hence the meeting was in order, which was further confirmed by the Chairman of the meeting.



2. APPOINTMENT OF CHAIRMAN

Mr. Sandeep Agarwal, Managing Director, of the Company took the chair as Chairman of the meeting, as he was elected by the present members by overwhelming majority. It was also informed that the present meeting is being held as per the provisions of Companies Act 2013.

3. CHAIRMAN'S SPEECH

The Company Secretary requested the Chairman to address the members of the Company. The Chairman addressed to the members and briefed them about the performance and various future plans of the Company.

4. READING OF NOTICE, DIRECTORS REPORT AND AUDITORS REPORT.

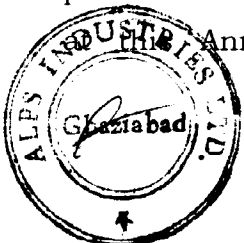
As required under the Law, the Chairman of the meeting instruct the Company Secretary to read out the Notice of the meeting, Directors Report and Auditors report on the Financial Statement for the financial year ended on March 31, 2014. Accordingly the Notice, Auditors Report and Directors Report was read out by the Company Secretary.

5. REGISTER OF DIRECTOR'S SHAREHOLDINGS

The company secretary informed to the members of the company that the register of director's shareholdings is available for information of all the members of the company.

6. E-VOTING FACILITY

The Company Secretary informed the members about the introduction of the Companies Act 2013 and informed the provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration Rules) 2014 and clause 35B of the listing agreement, on e voting and that the Company has extended e-voting facilities through Central Depository Services (India) Limited, to members of the company from 25/09/2014 10.00 A.M. to 10.00 A.M on 26/09/2014 i.e. minimum three days prior to the date of the General Meeting in respect of business to be transacted Annual General Meeting.



7. PHYSICAL BALLOT

The Chairman then suggested to the members physically present and who were the members of the company as on the closing hours of cut-off date fixed on August 6, 2014, and had not voted electronically, to cast their vote through Physical Ballot. He further instructed Mr. Rajiv Khosla, Practicing Company Secretary and Scrutinizer appointed, to monitor the process of ballot, of M/s Rajiv Khosla & Associates for all Five resolutions specified in the Notice dated 30/05/2014. An empty ballot box was shown to the members and it was closed and sealed in the presence of Scrutinizer and present members. The members who did not exercise their vote electronically, casted their votes and the Scrutinizer took custody of the ballot box.

8. RESULT OF EVOTING & PHYSICAL BALLOT

The Chairman further informed that upon completion of voting by Physical Ballot the scrutinizer would count the votes & sign & submit result to the Chairman. The result would be declared by Company to the Stock Exchange and would also be placed on the website of the Company as specified under the Companies Act 2013 and Listing agreements with the Stock Exchanges. He also intimated that the report of scrutinizer on e-voting and physical ballot would be available for inspection at the registered office of the Company.

ORDINARY BUSINESS

9. ADOPTION OF FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2014.

The Company Secretary informed to the members of the Company that Item No.1 of the Notice is related to adoption of the Balance Sheet for the financial year ended on the 31.03.2014, Profit & Loss Account for the year ended on that date, Cash flow and the report of the Board of Directors and Auditors thereon.



Mr. Chetan Agrawal proposed and Mr. Charan Singh Saini seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Ordinary Resolution** by physical ballot/E voting as per details given below:

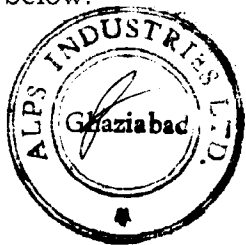
Particulars	No. of votes cast by E-voting	No. of votes cast by Poll		Total no. of valid votes cast		% of valid votes cast.
		No. of members	Votes cast	No. of members	Votes cast	
Favour	Nil	43	11,154,868	43	11,154,868	99.18%
Against	Nil	1	92,575	1	92,575	0.82%
Invalid	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	44	11,247,443	44	11,247,443	100%

"RESOLVED THAT the Report of the Board of Directors and the Audited Balance Sheet and the statement of Profit & Loss account, Cash flow for the financial year ended March 31, 2014 along with Auditors' Report thereon be and are hereby approved and adopted."

10. RE-APPOINTMENT OF MR. PRADYUMAN KUMAR LAMBA (DIN NO. 02843166) AS DIRECTOR OF THE COMPANY.

The Company Secretary informed the members of the Company that Item No. 2 of the Notice is related to re-appointment of Mr. Pradyuman Kumar Lamba (DIN No. 02843166) as Independent & Non-Executive Director liable to retire by rotation and who offered himself for the re-appointment.

Mr. Ashok Kumar Singhal proposed and Mr. Kailash Mohan Awasthi seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Ordinary Resolution** by physical ballot/E voting as per details given below:-



Particulars	No. of votes cast by E-voting	No. of votes cast by Poll		Total no. of valid votes cast		% of valid votes cast.
		No. of members	Votes cast	No. of members	Votes cast	
Favour	Nil	43	11,154,868	43	11,154,868	99.18%
Against	Nil	1	92,575	1	92,575	0.82%
Invalid	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	44	11,247,443	44	11,247,443	100%

“RESOLVED THAT Mr. Pradyuman Kumar Lamba (DIN No. 02843166), Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as Director of the Company for the maximum term as specified under section 149(10) and other applicable provisions of the Companies Act, 2013.”

11. RE-APPOINTMENT OF M/S. P. JAIN & CO., CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.

The Company Secretary informed the members of the Company that Item No. 3 of the Notice is related to re-appointment of M/s. P. Jain & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the forty sixth Annual General Meeting of the Company.

Mrs. Seema Dutta proposed and Mr. Vijender Singh seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Special Resolution** by physical ballot/E voting as per details given below:-

Particulars	No. of votes cast by E-voting	No. of votes cast by Poll		Total no. of valid votes cast		% of valid votes cast.
		No. of members	Votes cast	No. of members	Votes cast	
Favour	Nil	43	11,154,868	43	11,154,868	99.18%
Against	Nil	1	92,575	1	92,575	0.82%
Invalid	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	44	11,247,443	44	11,247,443	100%

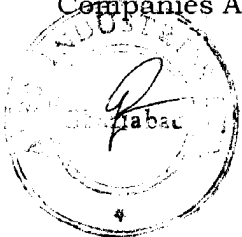


“RESOLVED THAT M/s. P. Jain & Co., Chartered Accountants, Ghaziabad, (Firm Registration No. 000711C), as recommended by the Audit committee and the Board of Directors at their meeting held on May 30, 2014, be and are hereby appointed under Section 139 and other applicable provisions of Companies Act, 2013 and Rules made there under i.e. Companies (Audit and Auditors) Rules, 2014 and Companies Act 1956, as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the forty sixth Annual General Meeting i.e. for four years of the company on such remuneration, plus service tax as applicable and reimbursement of out of pocket expenses related with the audit, as shall be recommended by the Audit committee and approved by the Board of Directors in this behalf.”

SPECIAL BUSINESS

12. RE-APPOINTMENT OF MR. PRAMOD KUMAR RAJPUT AS EXECUTIVE DIRECTOR OF THE COMPAY.

The Company Secretary informed to the members of the Company that Item No.4 of the Notice is related to re-appointment of Mr. P.K. Rajput as Executive Director of the company. The Chairman informed to the members of the Company that Mr. P.K. Rajput (DIN-00597342) was re-appointed as the Whole Time Director and designated as Executive Director at the Annual General Meeting of the Company held on 30th September 2011 for a period of 3 years w.e.f. 28.07.2012. The terms of his office expires on 27th July, 2015. As the 43rd Annual General Meeting of the Company shall fall due after the expiry of the term of office of Executive Director, his re-appointment as a Whole Time Director w.e.f. 28.07.2015 is required to be approved. His re-appointment has been approved by Remuneration Committee and the Board of Directors at the meeting held on May 30, 2014 subject to the limits specified in Schedule V of the said Act, approval of the Central government as may be required under section II of part II of Schedule V, subject to any directions issued by Board of Industrial and Financial Reconstruction, if required. Hence the matter has been referred to the members of the company for approval by way of Special Resolution. A statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 being annexed to the Notice of the meeting.



Mr. Rahul Sharma proposed and Mr. Chander seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as Special Resolution by physical ballot/E voting as per details given below:-

Particulars	No. of votes cast by E-voting	No. of votes cast by Poll		Total no. of valid votes cast		% of valid votes cast.
		No. of members	Votes cast	No. of members	Votes cast	
Favour	Nil	43	11,154,868	43	11,154,868	99.18%
Against	Nil	1	92,575	1	92,575	0.82%
Invalid	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	44	11,247,443	44	11,247,443	100%

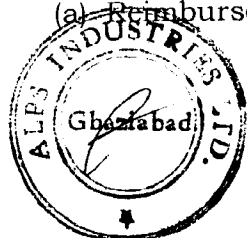
“RESOLVED THAT in accordance with the provisions of Sections 196, 197, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies Act, 1956, wherever applicable and subject to the limits specified in Schedule V of the said New Act, further subject to the approval of the Central Government and the concerned authorities, Mr. Pramod Kumar Rajput (DIN-00597342) be and is hereby re-appointed as Executive Director of the Company for a period of three years w.e.f. 28.07.2015 on the following terms and conditions :-

1) Salary

Salary : 1,20,000/- per month in the scale of 1,20,000-10,000-1,40,000 annual increment applicable on 28 July every year, to the maximum limit of 10,000/- will be as decided by the Remuneration Committee and Board of Directors from time to time. Provided further that the aggregate amount of remuneration payable to the appointee in a particular financial year will be subject to the overall ceiling/limit laid down in Sections 197 of the Companies Act, 2013.

2) Perquisites:

(a) Reimbursement of medical expenses upto 1,250/- per month.



- (b) Leasehold residential premises, in the name of appointee, on a lease rent of Rs.40,000/-per month upto the validity of the term of the office with and increase upto the maximum limit of 20% per annum.
- (c) Leave travel concessions (LTC) as per rules of the Company.

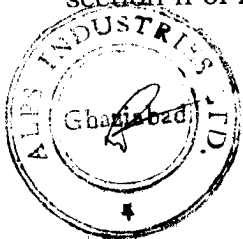
3) Minimum Remuneration :

If in any financial year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of salary, perquisites, allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V of the Companies Act, 2013. Provided further that following perquisites which are also allowed to him shall not be included in the computation of this ceiling:

- a. Contribution to Provident Fund, to the extent of limit prescribed under the Provident Fund Act from time to time and as per the company policy.
- b. Gratuity as per law.
- c. Encashment of leave as per the rule of the Company.

“RESOLVED FURTHER THAT in the event of any relaxation by the Central Government in Guidelines/Ceilings on managerial remuneration and/or perquisites, the Board of Directors be and are hereby authorized to alter and vary the terms and conditions (including salary, commission, perquisites and other allowance) of the said Agreement, so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to between the Board of Directors and Mr. P.K. Rajput, by suitably amending it to give effect to such modification, relaxation or variation without any further reference to the Company in general meeting.

“RESOLVED FURTHER THAT where in any financial year closing on and after July 28, 2015, the Company has no profits or its profits are inadequate, the Company may pay to Mr. P.K. Rajput, the remuneration by way of salary, perquisites and other allowances within the limit specified above, subject to the approval of the Central Government under section II of Part II of Schedule V of the Companies Act, 2013.



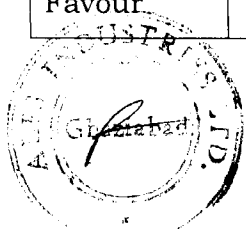
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

13. RATIFICATION OF APPOINTMENT OF M/s. NEERAJ SHARMA & CO. AS COST AUDITOR FOR FINANCIAL YEAR 2014-15.

The Company Secretary informed to the members of the Company that Item No.5 of the Notice is related to ratification of appointment of M/s Neeraj Sharma & Co. as cost Auditors of the company for the Financial Year 2014-15. In terms of Section 148(3) of Companies Act, 2013 read with Rule 14 of Companies (Auditors and Audit) Rules, 2014, the appointment of Cost Auditors of the Company is required to be ratified by the members of the company. It has been proposed to ratify the appointment of M/s. Neeraj Sharma & Co., Cost Accountants, Ghaziabad, (Firm Registration No. 100466) as recommended by the Audit committee and further appointed by the Board of Directors at their meeting held on May 30, 2014 to hold office from April 1 2014 to March 31 2015 on remuneration of Rs. 2,50,000 per annum plus service tax as applicable and reimbursement of out of pocket expenses related with the audit. However, it is strictly applicable in terms of any Notifications/Circulars related to Cost Records and Cost Audit Rules, as may be specified at any time by the MCA or any regulatory Authorities. If due to any reasons the mandatory requirements abolish, then continuation of the appointment of Cost Auditors, will be at the discretions of the Board of Directors as per the requirements of the company. Hence the matter has been referred to the members of the company for approval by way of Special Resolution.

Mrs. Raman Garg proposed and Mr. Shivam Pandey seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Special Resolution** by physical ballot/E voting as per details given below:-

Particulars	No. of votes cast by E-voting	No. of votes cast by Poll		Total no. of valid votes cast		% of valid votes cast.
		No. of members	Votes cast	No. of members	Votes cast	
Favour	Nil	43	11,154,868	43	11,154,868	99.18%



Against	Nil	1	92,575	1	92,575	0.82%
Invalid	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	44	11,247,443	44	11,247,443	100%

“**RESOLVED THAT** the appointment of M/s. Neeraj Sharma & Co. Cost Accountants, Ghaziabad, (Firm Registration No. 100466) as recommended by the Audit committee and further appointed by the Board of Directors at their meeting held on May 30, 2014 be and are hereby ratified under section 148(3) and other applicable provisions of Companies Act, 2013 and Rules made there under i.e Companies (Audit and Auditor)Rules, 2014 as Cost Auditors of the Company ,to hold office from April 1, 2014 to March 31, 2015 at a remuneration of Rs. 2,50,000 per annum plus service tax as applicable and reimbursement of Out of pocket expenses related with the audit subject to the mandatory requirement only as may be specified in the Cost Report and Cost Audit Rules as notified by MCA or any regulatory authority from time to time.”

14. VOTE OF THANKS.

The meeting concluded with a vote of thanks to the Chair.

PLACE : GHAZIABAD
DATE : OCTOBER 1, 2014

SD/-
(SANDEEP AGARWAL)
(Chairman of the Meeting)

For Alps Industries Limited


AJAY GUPTA
(Company Secretary & General Manager-Legal)