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August 31, 2018

Manager – Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

(Scrip Code : 533033, Scrip Id: ISGEC)

Subject: Proceedings of the 85th Annual General Meeting

We are pleased to enclose herewith copy of the proceedings of the 85th Annual General Meeting held on August 07, 2018.

We shall request you to kindly take it on record.

Thanking you,

Yours faithfully,
For Isgec Heavy Engineering Limited

(S. K. Khorana)
Executive Director and Company Secretary

Encl: As above

ISGEC HEAVY ENGINEERING LIMITED
Regd. Office: Radaur Road, Yamunanagar-135001, Haryana.
CIN: L23423HR1933PLC000097

Dated: August 22, 2018

Proceedings of the 85th Annual General Meeting of the Shareholders of Isgec Heavy Engineering Limited held on Tuesday, August 07, 2018 at 11:30 a.m. at the office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001, Haryana.

PRESENT:

DIRECTORS:

<u>Sl. No.</u>	<u>Name of Director</u>	<u>Designation</u>
(1)	Mr. Ranjit Puri	: Chairman and Chairman of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee;
(2)	Mr. Aditya Puri	: Managing Director and Member of Audit Committee and Corporate Social Responsibility Committee;
(3)	Mr. Tahir Hasan	: Independent Non-Executive Director;
(4)	Mr. Vinod K. Nagpal	: Independent Non-Executive Director and Chairman of Audit Committee and Nomination & Remuneration Committee;
(5)	Mr. Vinod Kumar Sachdeva	: Independent Non-Executive Director and Member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee;
(6)	Mr. Vishal Kirti Keshav Marwaha	: Independent Non-Executive Director.

COMPANY OFFICERS:

(1)	Mr. S.K. Khorana	: Company Secretary;
(2)	Mr. Kishore Chatnani	: Head-Corporate Accounts & Treasury and CFO.

CHAIRMAN:

Mr. Ranjit Puri, Chairman, took the Chair.

QUORUM:

In aggregate, 49 (Forty Nine) Members (Including 3 Promoters) were present in person and 20 (twenty) persons (including 2 promoter group) were present holding valid proxies for 101 (One hundred one) Members having 11,21,392 number of equity shares.

The Chairman announced that the requisite quorum was present and called the meeting to order.

Following Statutory Registers and documents, the Auditor's Report and Secretarial Audit Report were kept at the place as prescribed under the Act were available for inspection.

- (i) Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013;
- (ii) Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013;
- (iii) Register of charge under Section 85 of the Companies Act, 2013;
- (iv) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon;
- (v) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018;
- (vi) The Audited Financial Statements of the subsidiary companies for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon;
- (vii) Register of Proxies; and
- (viii) Secretarial Auditor Report.

The meeting commenced at 11:30 a.m. The Chairman welcomed the members to the 85th Annual General Meeting of the Company. The Chairman introduced the Board of Directors, Key Managerial Personnel to the members. He informed that Mrs. Nina Puri, Mr. Sidharth Prasad and Mr. Arun Kathpalia, Directors, could not attend the Annual General Meeting due to pre-occupation.

The Chairman informed the members that the Audited Financial Statements of the Company for the financial year ended March 31, 2018, along with reports of the Board of Directors and Auditors thereon, and Secretarial Auditor Report were sent to all the members through electronic mode or hardcopy, as per the mandate.

The Notice convening the meeting, with the consent of members present, taken as read.

The Chairman informed the members that pursuant to the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company had extended the remote e-voting facility to the members of the Company in respect of resolutions placed before the meeting. The remote e-voting facility commenced at 09:00 a.m. on August 04, 2018, and ended at 05:00 p.m. on August 06, 2018.

The Chairman further informed that the Board of Directors had engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility and had appointed Mr. Himanshu Bajaj, Practicing Chartered Accountant (Membership No. 091050), as the Scrutinizer for the purpose of scrutinizing the voting including the e-voting. Mr. Himanshu Bajaj deputed his authorized representative Mr. Surender Kumar Kamboj, Practicing Chartered Accountant (Membership No. 501771) in the meeting to scrutinize the voting process.

The Chairman stated that the facility for voting through ballot paper is made available for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.

The Chairman then took up the Agenda items as mentioned in the Notice.

As required under the Secretarial Standard on General Meetings, the Chairman, explained the implications of the resolutions and informed that if any member needs to seek any further clarification and / or offer comments, may do it after the implications would be explained.

As Ordinary Business:

Resolution No. 1:

Consideration and Adoption of (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018:

Mr. S.K. Khorana, Company Secretary, read the Auditors' Report.

The Chairman explained the members that the Auditors' Report and the Secretarial Audit Report does not contain any qualifications, observations or comments or other remarks on the financial transactions or other matters, which have any adverse effect on the functioning of the Company.

The following Ordinary Resolution was proposed by Mr. S. K. Vohra and seconded by Ms. Ritika Sunil Gupta, passed.

“RESOLVED THAT the following financial statements be and are hereby received, considered and adopted:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Auditors thereon.”

The Chairman directed that voting on this item as well as on all the other items shall be conducted at the end of the Meeting by way of Ballot Paper.

Resolution No. 2:

Confirmation of payment of Interim Dividend already made @ Rs.16/- per Equity Share:

The Chairman stated that the General Meeting has to confirm the Interim Dividend declared and paid @ Rs. 16/- per Equity Share.

The following Ordinary Resolution was proposed by Mr. D. D. Sharma and seconded by Mr. Ravi Jaidka, passed.

“RESOLVED THAT payment of Interim Dividend already made @ Rs. 16/- per Equity Share be and is hereby confirmed.”

Resolution No. 3:

Appointment of a Director in place of Mr. Ranjit Puri (DIN: 00052459) who retires by rotation and is eligible for re-appointment:

Mr. Ranjit Puri, Chairman being interested, vacated the Chair and requested Mr. Vinod K. Nagpal, Independent Non-Executive Director to take the Chair for this item.

Mr. Vinod K. Nagpal, Independent Non-Executive Director explained the implications.

The following Ordinary Resolution was proposed by Mr. S. K. Vohra and seconded by Mr. D R Mangal, passed.

“RESOLVED THAT Mr. Ranjit Puri (DIN: 00052459), Director, retiring by rotation, be and is hereby re-appointed.”

Mr. Vinod K. Nagpal, Independent Non-Executive Director requested Mr. Ranjit Puri, Chairman, to continue to conduct the meeting further.

As Special Business:

Resolution No. 4:

Commission to Non- Executive Directors other than Managing Director and Whole Time Director, with in the prescribed limit of 1% of the net profit of the Company:

Mr. Ranjit Puri, Chairman being interested, vacated the Chair and requested Mr. Aditya Puri, Managing Director to take the Chair for this item.

Mr. Aditya Puri, Managing Director explained the implications.

The following Ordinary Resolution was proposed by Ms. Ritika Sunil Gupta and seconded by Mr. Rajesh Mittal, passed.

“RESOLVED THAT in accordance with the provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, the Rules framed under the Act and subject to all applicable approval(s) as may be required, the Directors other than the Managing Director and the Whole Time Director, in addition to sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors and its Committees, be collectively paid a commission of 1% of the net profit of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act, which shall be shared by each such Director equally, with effect from April 01, 2019.

RESOLVED FURTHER THAT if in any relevant financial year the amount of such commission exceeds Rs. 25,000/- per annum for each such Director, then each such Director shall be paid Rs. 25,000/- per annum instead of the amount determined on the basis of 1% of the net profits.

RESOLVED FURTHER THAT if any such Director has held that office for a shorter period in any relevant year, he shall be paid the commission proportionately for that period.

RESOLVED FURTHER THAT if after payment of remuneration to the Managing Director and Whole Time Director, the amount available as Directors’ remuneration in accordance with the provisions of Section 198 of the Companies Act, 2013, is smaller than any of the amounts mentioned hereto, then such Director shall be entitled to that lesser amount to be shared on the above stipulated basis.”

This resolution shall remain in force for a period of five years with effect from April 1, 2019.

Mr. Aditya Puri, Managing Director requested Mr. Ranjit Puri, Chairman to continue to conduct the meeting further.

Resolution No. 5:

Increase in Borrowing Limits from Rs. 3,500 crore to Rs. 5,000 crore as per section 180(1) (c) of the Companies Act, 2013:

The following Special Resolution was proposed by Mr. Raj Kumar Verma and seconded by Lalit Bansal, passed.

“In supersession of the resolution passed on August 04, 2014, RESOLVED AS A SPECIAL RESOLUTION THAT:-

- i) Pursuant to Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company, is hereby authorized to borrow, including non-fund based facilities, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of

business) exceeding the aggregate of the paid up share capital of the Company and its free reserves.

- ii) Provided that the total amount of money so borrowed shall not, at any time, exceed the limit of Rs. 5,000 crore (Rupees Five Thousand Crore only).

RESOLVED FURTHER THAT in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors for creation of charges / mortgages / pledges / hypothecations / security on all or any of the moveable and /or immovable properties and tangible and intangible assets of the company, both present and future in such manner as the Board may deem fit, in favour of the Lenders for securing the borrowings availed or to be availed by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred.”

Resolution No. 6:

Ratification of Remuneration of Cost Auditors M/s. Jugal K. Puri & Associates, Cost Accountants for the financial year ending March 31, 2019:

The following Ordinary Resolution was proposed by Mr. S K Vohra and seconded by Mr. P. Sunder, passed.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) of M/s. Jugal K. Puri & Associates, Cost Accountants (Firm Registration No. 000207), Plot No. 3, Sector-22, Gurgaon-122015, Haryana, appointed by the Board of Directors for conducting the cost audit of cost records maintained by the Company, for the financial year ending March 31, 2019, be and is hereby ratified.

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

On the invitation of Chairman, Members addressed the Meeting, gave their suggestions and sought clarifications on the Company’s businesses. The Chairman and the Managing Director responded to the queries of the Members and provided clarifications.

The Chairman requested the Members present in person or by proxy to cast their votes on all the resolutions by way of Ballot Paper, which were distributed. He stated that voting by Ballot Paper is to be exercised by only those Members who have not cast their vote through remote e-voting.

Mr. Surender Kumar Kamboj, authorized representative of Mr. Himanshu Bajaj, Scrutinizer, conducted the voting by way of Ballot Paper.

Thereafter, the Chairman stated that the results of the voting on all the six resolutions as mentioned in the Notice convening the Annual General Meeting would be declared on receipt of Scrutinizer Report and will be placed on the website of the Company www.isgec.com and sent to the Bombay Stock Exchange with the prescribed time as per Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman then thanked the members for their participation in the meeting.

The meeting was concluded at 03:30 p.m. with a vote of thanks to the Chair.

Results of Voting

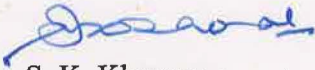
On the basis of the Scrutinizer's Report in Form MGT-13 dated August 09, 2018, Mr. S.K. Khorana, Company Secretary, announced the results of voting on August 09, 2018 as under:-

Resoluti on No.	Description of Resolution	Votes Polled	Votes in Favour		Votes Against	
			No. of Shares	(%)	No. of Shares	(%)
1.	(a) Consideration and Adoption of (a) the Audited standalone Financial Statements of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial statements of the Company for the financial year ended March 31, 2018 together with the reports of the Auditors thereon.	62,20,984	62,20,984	100	0	0
2.	To confirm payment of Interim Dividend @ Rs. 16/- per Equity Share.	62,20,984	62,20,984	100	0	0
3.	To appoint a Director in place of Mr. Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible, offers himself for re-appointment.	16,42,449	16,42,449	100	0	0
4.	Commission to Non-Executive Directors other than Managing Director and Whole Time Director within the prescribed limit of 1% of net profit of Company	16,32,683	16,32,682	99.99	1	0.01

5.	Increase in Borrowing Limits from Rs. 3,500 crore to Rs. 5,000 crore as per section 180 (1) (c) of the Companies Act, 2013.	62,20,984	60,86,426	97.84	1,34,558	2.16
6.	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2019.	62,20,984	62,16,368	99.92	4616	0.08

Ordinary Resolutions were approved and duly passed with requisite majority.

Special Resolution was approved and duly passed with requisite majority, are recorded as part of the proceedings of this Annual General Meeting of the members.



S. K. Khorana
Executive Director & Company Secretary



(Mr. Ranjit Puri)
Chairman
DIN: 00052459

Date: 22.8.2018
Place - New Delhi