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August 22, 2017

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 84th Annual General Meeting

We are pleased to enclose herewith copy of the proceedings of the 84th Annual General Meeting held on July 29, 2017.

We shall request you to kindly take it on record.

Thanking you,

Yours faithfully,
For Isgcec 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 18, 2017

Proceedings of the 84th Annual General Meeting of the Shareholders of Isgec Heavy Engineering Limited held on Saturday, July 29, 2017 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;

COMPANY OFFICERS:

(1)	Mr. S.K. Khorana	: Company Secretary;
(2)	Mr. Kishore Chatnani	: Head-Corporate Accounts & Treasury and CFO;
(3)	Mr. J. K. Chowdhery	: Internal Auditor & Sr. Vice President;



CHAIRMAN:

Mr. Ranjit Puri, Chairman, took the Chair.

QUORUM:

In aggregate, 47 (forty seven) Members were present in person and 20 (twenty) persons were present holding valid proxies for 195 (One hundred ninety five) Members having 50,07,304 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 Financial Statements of the Company for the financial year ended March 31, 2017, 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, 2017;
- (vi) The Audited Financial Statements of the subsidiary companies for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
- (vii) Register of Proxies;
- (viii) Secretarial Auditor Report; and
- (ix) Independent Directors appointment/re-appointment letters.

The meeting commenced at 11:30 a.m. The Chairman welcomed the members to the 84th 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, Mr. Arun Kathpalia and Mr. Vishal Kirti Keshav Marwaha, 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, 2017, 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 July 26, 2017, and ended at 05.00 p.m. on July 28, 2017.

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.

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, 2017, 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, 2017:

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 resolution was passed as ORDINARY RESOLUTION:

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

- (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017, 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, 2017, 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.15/- per Equity Share and declaration of Final Dividend on Equity Shares for the financial year ended March 31, 2017:

The Chairman stated that the General Meeting has to confirm the Interim Dividend declared and paid @ Rs. 15/- per Equity Share and also to approve the Final Dividend of Rs. 15/- per Equity Share, as recommended by the Board of Directors for the financial year ended March 31, 2017.

The following resolution was passed as ORDINARY RESOLUTION:

“RESOLVED THAT payment of Interim Dividend already made @ Rs. 15/- per Equity Share be and is hereby confirmed and Final Dividend @ Rs. 15/- per Equity Share, as recommended by the Board of Directors, for the financial year ended March 31, 2017, be and is hereby declared and be paid to the shareholders whose names appear on the Register of Members of the Company as on the Record Date i.e. July 21, 2017.”

Resolution No. 3:

Appointment of a Director in place of Mrs. Nina Puri (DIN: 01316769) 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. Ranjit Puri, Chairman and Mr. Aditya Puri, Managing Director, M/s. Yamuna Syndicate Limited and N. A. Cold Storages Private Limited being interested did not participate and vote on this item.

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

The following resolution was passed as ORDINARY RESOLUTION:

“RESOLVED THAT Mrs. Nina Puri (DIN: 01316769), 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.

Resolution No. 4:

Appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants, as Statutory auditors of Company to hold office from the conclusion of this 84th Annual General Meeting to until the conclusion of 89th Annual General Meeting and to fix their remuneration:

The following resolution was passed as ORDINARY RESOLUTION:



“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation of the Audit Committee, M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. S.S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), to hold office from the conclusion of this 84th Annual General Meeting (AGM) to until the conclusion of the 89th AGM, subject to the ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

As Special Business:

Resolution No. 5:

Appointment of Mr. Vishal Kirti Keshav Marwaha (DIN: 00164204) as an Independent Director:

The following resolution was passed as ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Kirti Keshav Marwaha (DIN: 00164204), who was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on March 30, 2017, in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of Director and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director to hold the office until the conclusion of Annual General Meeting to be held in year 2020 to consider the Accounts for the financial year March 31, 2020 and that he shall not be liable to retire by rotation.

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.”

Resolution No. 6:

Re-appointment of Mr. Arun Kathpalia (DIN: 00177320) as an Independent Director:

The following resolution was passed as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV



to the Act and Regulation 16 (1) (b) and 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Kathpalia (DIN: 00177320), an Independent Director of the Company, in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, 2013 along with requisite deposit, proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Act and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held in year 2020 to consider the Accounts for the financial year March 31, 2020 and that he shall not be liable to retire by rotation.

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.”

Resolution No. 7:

Re-appointment of Mr. Tahir Hasan DIN: (00074282) as an Independent Director:

The following resolution was passed as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b) and 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tahir Hasan (DIN:00074282), an Independent Director of the Company, in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, 2013 along with requisite deposit, proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Act, 2013 and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held in year 2020 to consider the Accounts for the financial year March 31, 2020 and that he shall not be liable to retire by rotation.

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.”

Resolution No. 8:

Re-appointment of Mr. Vinod Kumar Nagpal (DIN:00147777) as an Independent Director:

The following resolution was passed as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies



(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b) and 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinod Kumar Nagpal (DIN: 00147777), an Independent Director of the Company, in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, 2013 along with requisite deposit, proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held in year 2020 to consider the Accounts for the financial year March 31, 2020 and that he shall not be liable to retire by rotation.

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.”

Resolution No. 9:

Re-appointment of Mr. Vinod Kumar Sachdeva (DIN: 00454458) as an Independent Director:

The following resolution was passed as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b) and 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinod Kumar Sachdeva (DIN:00454458), an Independent Director of the Company, in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, 2013 along with requisite deposit, proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held in year 2020 to consider the Accounts for the financial year March 31, 2020 and that he shall not be liable to retire by rotation.

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.”



Resolution No. 10:

Ratification of Remuneration of Cost Auditors M/s. Jugal K. Puri & Associates, Cost Accountants for the financial year ending March 31, 2018:

The following resolution was passed as ORDINARY RESOLUTION:

“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, 2018, 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. Himanshu Bajaj, Scrutinizer, conducted the voting by way of Ballot Paper.

Thereafter, the Chairman stated that the results of the voting on all the Ten 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.isgrec.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 Obligation and Disclosure Requirements) Regulations, 2015.

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

The meeting was concluded at 05:00 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 July 31, 2017, Mr. S.K. Khorana, Company Secretary, announced the results of voting on July 31, 2017 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 Financial Statements of the Company for the financial year ended March 31, 2017 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, 2017 together with the reports of the Auditors thereon.	6,285,468	6,285,468	100	0	0
2.	To confirm payment of Interim Dividend @ Rs. 15/- per Equity Share and to declare Final Dividend @ Rs. 15/- per Equity Share for the financial year ended March 31, 2017.	6,285,468	6,285,468	100	0	0
3.	To appoint a Director in place of Mrs. Nina Puri (DIN: 01316769), who retires by rotation and being eligible, offers herself for re-appointment.	17,06,933	1,706,927	100	6	0
4.	To appoint M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), as statutory auditors of the Company to hold office from the conclusion of this 84th Annual General Meeting to until the conclusion of the 89th Annual General Meeting of the Company, subject to the ratification by member at every Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.	62,85,468	6,285,463	100	5	0
5.	Appointment of Mr. Vishal Kirti Keshav Marwaha (DIN:00164204) as an Independent Director.	62,85,468	6,285,457	100	11	0
6.	Re-appointment of Mr. Arun Kathpalia (DIN: 00177320) as an Independent Director.	62,85,468	6,285,462	100	6	0
7.	Re-appointment of Mr. Tahir Hasan (DIN: 00074282) as an Independent Director.	62,85,468	62,85,459	100	9	0
8.	Re-appointment of Mr. Vinod Kumar Nagpal (DIN: 00147777) as an Independent Director.	62,85,468	6,284,858	100	610	0



9.	Re-appointment of Mr. Vinod Kumar Sachdeva (DIN: 00454458) as an Independent Director.	62,85,468	62,85,457	100	11	0
10.	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2018.	62,85,468	62,85,468	100	0	0

Ordinary Resolutions were approved and duly passed with requisite majority.

Special Resolutions were approved and duly passed with requisite majority, are recorded as part of the proceeding of this Annual General Meeting of the members.

Sd/-
(Mr. Ranjit Puri)
Chairman

