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August 11, 2016

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

Dear Sir,

(Scrip Code : 533033, Scrip Id: ISGEC)


Subject: 83rd Annual General Meeting Proceedings

We wish to inform you that the 83rd Annual General Meeting of the Shareholders held on August 10, 2016 and the business as mentioned in the Notice dated July 07, 2016 were transacted.

In this regard, please find enclosed proceeding of Annual General Meeting as required under Regulation 30, Part-A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Request to kindly take this intimation on record.

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 11, 2016

Proceedings of the 83rd Annual General Meeting of the Shareholders of Isgec Heavy Engineering Limited held on Wednesday, August 10, 2016 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. Sidharth Prasad	: Independent Non-Executive Director;
(4)	Mr. Tahir Hasan	: Independent Non-Executive Director;
(5)	Mr. Vinod K. Nagpal	: Independent Non-Executive Director and Chairman of Audit Committee and Nomination & Remuneration Committee;
(6)	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	: Chief Financial Officer

CHAIRMAN:

Mr. Ranjit Puri, Chairman, took the Chair.

QUORUM:

In aggregate, 46 (forty six) Members were present in person and 14 (fourteen) persons were present holding valid proxies for 174 (one hundred seventy four) Members having 14,86,410 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) the audited financial statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon;
- (iv) the audited consolidated financial statements of the Company for the financial year ended March 31, 2016;
- (v) the audited financial statements of the subsidiary companies for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
- (vi) Register of Proxies;
- (vii) Secretarial Auditor Report.

The meeting commenced at 11:30 a.m. The Chairman welcomed the members to the 83rd Annual General Meeting of the Company. The Chairman introduced the Board of Directors to the members. He informed that Mrs. Nina Puri, Whole Time Director and Mr. Arun Kathpalia, Independent Non-Executive Director, 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, 2016, 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 07, 2016, and ended at 05.00 p.m. on August 09, 2016.

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:

Ordinary Resolutions

Resolution No. 1:

Consideration and Adoption of (a) the audited Financial statements of the Company for the financial year ended March 31, 2016, 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, 2016:

The Chairman then requested Mr. S.K. Khorana, Company Secretary, to 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 proposed by Mr. R. K. Haldia, and seconded by Mr. Dinesh Kotecha.

“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, 2016, 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, 2016, 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.

Resolution No. 2:

Confirmation of payment of Interim Dividend already made @ Rs.10/- per Equity Share and declaration of final dividend on Equity Shares for the year ended March 31, 2016:

The Chairman stated that the General Meeting has to confirm the interim dividend declared and paid @ Rs. 10 per Equity Share and also to approve the final dividend of Rs. 10 per Equity Share, as recommended by the Board of Directors for the year ended March 31, 2016.

The following resolution was proposed by Mr. Dinesh Kotecha and seconded by Mr. Sunil Harlalka.

“RESOLVED THAT payment of Interim Dividend already made @ Rs. 10/- per Equity Share be and is hereby confirmed and Final Dividend @ Rs. 10/- per Equity Share, as recommended by the Board of Directors, for the year ended 31st March, 2016, 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 29, 2016.”

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 resolution was proposed by Mr. S. K. Vohra and seconded by Mr. R. K. Verma.

“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.

Resolution No. 4:

Appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, retiring auditors, to hold Office as auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration:

The Chairman informed that M/s S.S. Kothari Mehta & Co., Chartered Accountants, the retiring Auditors have been paid Rs. 9,00,000/- (Rupees Nine Lacs Only) as remuneration

excluding out of pocket expenses for the audit for the period till this Annual General Meeting. The Chairman further informed that retiring Auditors may be re-appointed by the Shareholders.

The following resolution was proposed by Mr. J. P. Jain and seconded by Mr. S. K. Vohra.

“RESOLVED THAT M/s. S.S. Kothari Mehta & Co., Chartered Accountants, the retiring auditors, be and are hereby appointed to hold office as auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors.”

As Special Business:

Resolution No. 5:

Appointment of Mr. Sidharth Prasad (DIN: 00074194) as an Independent Director:

The following Ordinary Resolution was proposed by Mr. J. K. Chowdhery and seconded by Mr. R. N. Wakhloo.

“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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sidharth Prasad (DIN: 00074194), who was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on October 31, 2015, 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 a Director, be and is hereby appointed as an Independent Director to hold the office for a term of five years upto October 31, 2020.

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 Mrs. Nina Puri (DIN: 01316769) as Whole Time Director of the Company for a further period of 5 years upto February 15, 2022 with effect from February 16, 2017.

Mr. Ranjit Puri, Chairman being interested, once again 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, Mrs. Nina Puri, 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 Special Resolution was proposed by Mr. Dinesh Kotecha and seconded by Mr. J. P. Jain.

“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, subject to the other approval, if required, consent of the Company be and is hereby accorded for the re-appointment of Mrs. Nina Puri (DIN: 01316769) as Whole Time Director of the Company for a further term of 5 years upto February 15, 2022 on terms and conditions and remuneration as set out below:-

- i) That Mrs. Nina Puri, shall be the Whole Time Director and will assist the Managing Director;
- ii) That Mrs. Nina Puri, shall be liable to retire from Directorship by rotation. However, the retirement by rotation and re-appointment shall not be deemed to be a break in service;
- iii) That Mrs. Nina Puri, will be entitled to following remuneration subject to the limits laid down in Sections 197 and 198 and Schedule V to the Companies Act, 2013:-
 - a) Salary - Rs. 5,00,000/- (Rupees Five Lacs only) per month.
 - b) Perquisites and Allowances - Perquisites and allowances in the form of Housing, Furnishing, Gas, Electricity, Water, Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance and in any other form shall also be allowed in addition to salary, as may be determined by the Board from time to time. Provided that the aggregate of salary, perquisites and allowances shall not exceed Rs. 5,10,000/- (Rupees Five Lacs Ten Thousand only) per month.
 - c) Commission - Mrs. Nina Puri, Whole Time Director, will also be allowed remuneration by way of commission in addition to salary, perquisites and any other allowance, benefit or amenity. The amount of commission would be such that aggregate of remuneration by way of salary, perquisites, commission etc., payable to Mrs. Nina Puri, Whole Time Director, shall not exceed 5% of the net profits of the Company in a particular financial year as computed in the manner referred to in Section 197 and Section 198 of the Companies Act, 2013.

Provided that the aggregate amount of remuneration payable to Mrs. Nina Puri, Whole Time Director and Mr. Aditya Puri, (DIN: 00052534) Managing Director, in a particular financial year will be subject to the overall ceiling laid down in Section 197 of Companies Act, 2013.

- iv) That Mrs. Nina Puri, shall not be entitled to any sitting fee for attending meetings of the Board/Committees.
- v) That in case Mrs. Nina Puri, Whole Time Director, draws remuneration from any other company, the total remuneration drawn from all the companies will not exceed the higher maximum limit admissible from any of the companies of which she is a managerial person.
- vi) That the Board of Directors of the Company/Nomination and Remuneration Committee thereof are authorized to re-fix her salary to comply with the aforesaid condition.”

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

Resolution No. 7:

Ratification of Remuneration of Cost Auditors M/s. Jugal K. Puri & Associates, Cost Accountants for the year ending March 31, 2017:

The following Ordinary Resolution was proposed by Mr. Dinesh Kotecha and seconded by Mr. J. K. Chowdhery.

“**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 year ending March 31, 2017, 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.”

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 Seven Resolutions as mentioned in the Notice convening the Annual General Meeting would be announced aggregating the votes cast by way of remote e-voting and ballot papers at the Registered Office at Radaur Road, Yamunanagar-135001, Haryana on August 10, 2016 by Mr. S. K. Khorana, Company Secretary, who was authorized for the purpose.

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 August 10, 2016, Mr. S.K. Khorana, Company Secretary, announced the results of voting on August 10, 2016 at the Registered Office at Radaur Road, Yamunanagar-135001, Haryana, 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, 2016 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, 2016 together with the reports of the Auditors thereon.	6,460,810	6,445,710	99.77	15,100	0.23
2.	To confirm payment of Interim Dividend @ Rs. 10/- per Equity Share and to declare Final Dividend on Equity Shares for the year ended March 31, 2016.	6,460,810	6,460,810	100.00	0	0.00
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.	6,460,810	6,460,810	100.00	0	0.00
4.	To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants, the retiring auditors, to hold office as auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.	6,428,268	6,380,927	99.26	47,341	0.74

5.	Appointment of Mr. Sidharth Prasad (DIN: 00074194) as an Independent Director.	6,460,810	6,455,125	99.91	5,685	0.09
6.	Re-appointment of Mrs. Nina Puri (DIN: 01316769) as Whole Time Director of the Company for a further period of 5 years upto February 15, 2022 with effect from February 16, 2017.	1,834,633	1,822,341	99.33	12,292	0.67
7.	Ratification of Remuneration of Cost Auditors M/s. Jugal K. Puri & Associates, Cost Accountants for the year ending March 31, 2017.	6,413,469	6,413,469	100.00	0	0.00

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 proceeding of this Annual General Meeting of the members.



(S.K. Khorana)
Executive Director & Company Secretary
Membership No. F-1872
Address: B-83, Sector-56, Noida-201301, U.P.