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September 06, 2019

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)**

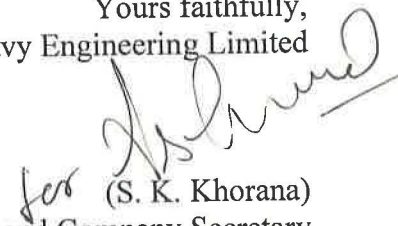
**Subject: Proceedings of the 86<sup>th</sup> Annual General Meeting**

We are pleased to enclose herewith copy of the proceedings of the 86<sup>th</sup> Annual General Meeting held on August 10, 2019.

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 27, 2019

**Proceedings of the 86<sup>th</sup> Annual General Meeting of the Shareholders of Isgec Heavy Engineering Limited held on Saturday, August 10, 2019 at 11:30 a.m. at the office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001, Haryana.**

**PRESENT:**

**DIRECTORS:**

<b><u>Sl. No.</u></b>	<b><u>Name of Director</u></b>	<b><u>Designation</u></b>
(1)	Mr. Ranjit Puri	: Chairman and Chairman of Stakeholders Relationship and Grievances Committee and Corporate Social Responsibility Committee;
(2)	Mr. Aditya Puri	: Managing Director and Member of Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee;
(3)	Mrs. Nina Puri	: Whole Time Director
(4)	Mr. Sidharth Prasad	: Independent Non-Executive Director and Chairman of Risk Management Committee, Member of Stakeholders Relationship and Grievances Committee and Audit Committee;
(5)	Mrs. Shivani Hazari	: Independent Non-Executive Director;
(6)	Mr. Tahir Hasan	: Independent Non-Executive Director;
(7)	Mr. Vinod K. Nagpal	: Independent Non-Executive Director and Chairman of Audit Committee and Nomination & Remuneration Committee;
(8)	Mr. Vinod Kumar Sachdeva	: Independent Non-Executive Director and Member of Nomination & Remuneration Committee, Stakeholders Relationship and Grievances Committee and Corporate Social Responsibility Committee;
(9)	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, 46 (Forty Six) Members (Including 3 Promoters) were present in person and 15 (Fifteen) persons (including 2 promoter group) were present holding valid proxies for 114 Members having 4,30,22,519 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) Register of loans, guarantee, security and acquisition made by the company;
- (v) Register of Member under Section 88 of the Companies Act, 2013;
- (vi) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
- (vii) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, the report of Auditors thereon;
- (viii) The Audited Financial Statements of the subsidiary companies for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
- (ix) Register of Proxies; and
- (x) Secretarial Auditor Report.

The meeting commenced at 11:30 a.m. The Chairman welcomed the members to the 86<sup>th</sup> Annual General Meeting of the Company. The Chairman introduced the Board of Directors,

Key Managerial Personnel to the members. He informed that Mr. Arun Kathpalia, 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, 2019, 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, 2019, and ended at 05:00 p.m. on August 09, 2019.

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. Rajinder Kumar Bhalla, Practicing Company Secretary (Membership No. A-10525), 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, 2019, 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, 2019:**

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. J. K. Chowdhery and seconded by Mr. Sushil Vohra, 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, 2019, 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, 2019, 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. 5/- per Equity Share of Rs. 10/- each and declaration of Final Dividend @ Rs. 1.50/- per Equity Share of Re. 1/- each for the financial year ended March 31, 2019:**

The Chairman stated that the General Meeting has to confirm the Interim Dividend declared and paid @ Rs. 5/- per Equity Share of Rs. 10/- each and also to approve the Final Dividend of Rs. 1.50/- per Equity Share of Re. 1/- each, as recommended by the Board of Directors for the financial year ended March 31, 2019.

The following Ordinary Resolution was proposed by Mr. Jai Prakash Jain and seconded by Mr. Sandeep Munjal, passed.

“RESOLVED THAT payment of Interim Dividend already made @ Rs. 5/- per Equity Share of Rs. 10/- each be and is hereby confirmed and Final Dividend @ Rs. 1.50/- per Equity Share of Re. 1/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2019, 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. August 01, 2019.”

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

The following Ordinary Resolution was proposed by Mr. Saurabh Basrar and seconded by Mr. Vinod Kumar, passed.

“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.

**As Special Business:**

**Resolution No. 4:**

**Ratification of Remuneration of Cost Auditors M/s. K. C. Kohli & Co., Cost Accountants for the financial year ending March 31, 2019 and March 31, 2020:**

The following Ordinary Resolution was proposed by Mr. Sushil Kumar and seconded by Mr. Rakesh Gulati, 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, or any statutory modification or re-enactment thereof, the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) each for two financial year i.e. March 31, 2019 and March 31, 2020 of M/s. K. C. Kohli & Co., Cost Accountants (Firm Registration No. 100541), B-92, Subhadra Colony, Sarai Rohilla, Delhi-110035, appointed as the Cost Auditors by the Board of Directors to fill the casual vacancy caused by death of Mr. Jugal K. Puri, partner of M/s. Jugal K. Puri and Associates, for conducting the cost audit of cost records maintained by the Company, for the financial year March 31, 2019 and March 31, 2020, be and are 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. Rajinder Kumar Bhalla, Scrutinizer, conducted the voting by way of Ballot Paper.

Thereafter, the Chairman stated that the results of the voting on all the four 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](http://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 12:45p.m. with a vote of thanks to the Chair.

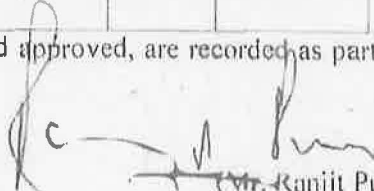
**Results of Voting**

On the basis of the Scrutinizer's Report in Form MGT-13 dated August 12, 2019, Mr. S.K. Khorana, Company Secretary, announced the results of voting on August 12, 2019 as under:-

Resoluti on No.	Description of Resolution	Votes Polled	Votes in Favour		Votes Against	
			No. of Shares	(%)	No. of Shares	(%)
1.	Consideration and Adoption of  (a) the Audited standalone Financial Statements of the Company for the financial year ended March 31, 2019, 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, 2019, together with the reports of the Auditors thereon.	6,18,63,436	6,18,26,436	99.94	37,000	0.06
2.	To confirm payment of Interim Dividend @ Rs. 5/- per Equity Share of Rs. 10/- each and to declare Final Dividend @ Rs. 1.50/- Per Equity share of Re. 1/- each for the financial year ended March 31, 2019.	6,18,63,436	6,18,63,436	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.	1,60,78,086	1,49,58,696	93.03	11,19,390	6.97
4.	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2019 and March 31, 2020.	6,18,63,436	6,18,63,436	100	0	0

Ordinary Resolutions were duly passed with requisite majority and approved, 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