



# LKP Finance Ltd.

112-A / 203, EMBASSY CENTRE, NARIMAN POINT, MUMBAI - 400 021.

TEL.: 4002 47 85 / 86 • FAX : 2287 47 87

**PROCEEDINGS OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF LKP FINANCE LTD. HELD AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, K. DUBASH MARG, MUMBAI 400 001 ON TUESDAY, 10<sup>TH</sup> JUNE 2014 AT 11.00 A.M.**

## MEMBERS PRESENT:

Total attendance was 37 as verified from 28 attendance slips submitted, 2 proxies received and 7 Authorisations u/s 113 of the Companies Act, 2013 were received.

## DIRECTORS PRESENT:

Mr. Mahendra V. Doshi	-	Executive Chairman
Mr. Vineet Suchanti	-	Director – Chairman of Audit Committee
Mr. Milan Bhise	-	Director
Mr. Pratik M. Doshi	-	Director

## IN ATTENDANCE :

Mr. Girish Innani	-	General Manager (Legal ) & Company Secretary
Mr. A. D. Shenoy	-	Partner -Ford, Rhodes & Parks & Co, Statutory Auditors

### 1. Chairman of the Meeting :

Mr. Mahendra V. Doshi, Chairman of the Board, took the Chair. After satisfying himself that there was adequate quorum present, Mr. Doshi declared the meeting to be duly constituted and commenced the proceedings. He welcomed the Members to the Thirtieth Annual General Meeting of the Company. He thereafter introduced the other Board members on the dais to the members present. Further he informed the members that Mr. Harihar Padmanabhan and Mr. Sayanta Basu could not attend the meeting due to their other commitments.

### 2. Notice Convening the Thirtieth Annual General Meeting, the Directors' Report and the Audited Accounts :

Notice convening the Thirtieth Annual General Meeting, the Directors' Report and the Audited Accounts were taken as read with the permission of the members.

### 3. Statutory Books for inspection :

The requisite Statutory Books with other related documents, the certificate issued by statutory auditors on the compliance of ESOP guidelines, and Scrutinizer's Report for e. voting conducted were placed on the table for inspection of the Members.

### 4. Auditors' Report :





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The Chairman requested the Company Secretary to read the Auditors' Report and accordingly, Mr. Girish Innani read the Auditors' Report dated 9<sup>th</sup> May 2014.

## 5. Chairman's Statement and Adoption of Accounts :

Mr. Mahendra V. Doshi, the Chairman informed the members present that in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided its members facility to exercise their right to vote through electronic means for the Thirtieth Annual General Meeting.

The Scrutinizer Mr. V. Ramachandran of M/s. V. R. Associates submitted his report for declaration at the AGM. However, in the interest of good corporate governance, the members' approval would also be sought on a show of hands on all the resolutions.

Ordinary Resolution at item No. 1 of the Notice for adoption of Accounts, Report of Board of Directors and Auditors thereon for the financial year ended 31<sup>st</sup> March 2014 was taken up for members' consideration.

Before he put it to vote, the Chairman briefly addressed the members on the economy, the Company's performance for the year under review. He also informed the members on the initiatives and growth plans of the Company vis-à-vis the management strategies for the future.

He then requested to the members present, to ask any questions they would like to ask on the Accounts and business of the Company.

Few members of the Company put forward their views on the business of the Company and its financial aspects and raised the queries on various issues, pertaining to interest and financial charges, dividend, buyback, right/bonus issue and future business plan etc.

The Chairman then answered in detail the questions raised by the members.

After all questions were answered to the satisfaction of the Members. Thereafter the Chairman, informed the members e-voting results:

e-Votes cast in favour: 99.992%

e-Votes cast against : 0.008%

Thereafter, following ordinary resolution was also put to vote by show of hands.

"RESOLVED THAT the Audited Balance Sheet and Profit and Loss Statement of the Company for the year ended 31<sup>st</sup> March 2014 and the Report of Directors and Auditors thereon be and are hereby approved and adopted."

Member, Mrs. Asha Lata Maheshwari seconded.





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Thereupon, the above resolution was having been carried nem con by show of hands.

The Chairman declared that resolution was carried with requisite majority.

## 6. Dividend :

The Chairman took up following Ordinary Resolution which was proposed by Member, Mr. H. V. Sanghavi:

"Resolved that the recommendation of the Board of Directors of the Company for payment of Dividend to the Equity Shareholders @ Rs. 2/- (20%) per equity share of Rs. 10/- each of the Company for the financial year ended 31<sup>st</sup> March 2014 be and is hereby approved and that the dividend be so declared."

Member, Mr. A. M. Patel seconded.

Thereupon, the above resolution was having been carried nem con by show of hands.

The Chairman, informed the members e-voting results:

e-Votes cast in favour: 99.992%

e-Votes cast against : 0.008%

The Chairman declared that resolution was carried with requisite majority.

## 7. Re-Appointment of Mr. Hariharan Padmanabhan, Director

The Chairman took up following Ordinary Resolution which was proposed by Member, Mr. Rakesh Shah:

"RESOLVED THAT the Mr. Hariharan Padmanabhan (holding DIN 00214284) who retires from office by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Member, Mr. Dinesh Waghela seconded.

Thereupon, the above resolution was having been carried nem con by show of hands.

The Chairman, informed the members e-voting results:

e-Votes cast in favour: 99.992%

e-Votes cast against : 0.008%

The Chairman declared that resolution was carried with requisite majority.

## 8. Appointment of Statutory Auditors

The Chairman took up following Ordinary Resolution which was proposed by Member, Mr. B. M. Baldawala:

"RESOLVED THAT M/s. Ford, Rhodes, Parks and Co., Chartered Accountants, (ICAI Registration No. 102860W) the Statutory Auditors of the Company be and are hereby



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appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting to the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors in consultation with them.”

Member, Mr. Rajesh Panse seconded.

Thereupon, the above resolution was having been carried nem con by show of hands.

The Chairman, informed the members e-voting results:

e-Votes cast in favour: 99.992%

e-Votes cast against : 0.008%

The Chairman declared that resolution was carried with requisite majority.

## Special Business Ordinary Resolution

### 9. Appointment of Mr. Milan Bhise as an Independent Director

The Chairman took up following Ordinary Resolution which was proposed by Member, Mr. Narendra Shukla:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Milan S. Bhise (holding DIN 00142276), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

Member, Mr. Dinesh Bhatia seconded.

Thereupon, the above resolution was having been carried nem con by show of hands.

The Chairman, informed the members e-voting results:

e-Votes cast in favour: 99.992%

e-Votes cast against : 0.008%

The Chairman declared that resolution was carried with requisite majority.

### 10. Appointment of Mr. Vineet N. Suchanti as an Independent Director

The Chairman took up following Ordinary Resolution which was proposed by Member, Mr. Praful P. Karia:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinit N. Suchanti (holding







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DIN 00004031), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

Member, Mr. Balkrishna J. Revandkar seconded.

Thereupon, the above resolution was having been carried nem con by show of hands. The Chairman, informed the members e-voting results:  
e-Votes cast in favour: 99.99%  
e-Votes cast against : 0.01%

The Chairman declared that resolution was carried with requisite majority.

## Special Business Special Resolution

### 11. Re-appointment of and Payment of Remuneration to Mr. Mahendra V. Doshi as an Executive Chairman.

Mr. Vineet N. Suchanti Pro-tem Chairman took up following Special Resolution which was proposed by Member, Mr. T. P. Mehta :

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Shri Mahendra V. Doshi as an Executive Chairman of the Company, for a period of 3 (three) years with effect from April 1, 2014, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof .

RESOLVED FURTHER THAT the said remuneration and perquisites except commission on net profit, be payable as minimum remuneration, notwithstanding that in any financial year of the Company during the term of his office as a Executive Chairman, the Company may make no profits or the profits made are inadequate.

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

