

PROCEEDINGS OF THE 20TH ANNUAL GENERAL MEETING OF KAMDHENU ISPAT LIMITED HELD ON MONDAY, 29TH SEPTEMBER, 2014 AT 10.00 AM AT KHASRA NO. 841/1 (2-8) 847 (2-16), BEHIND RAJASTHAN PETROL PUMP, VILLAGE RAJOKARI, VASANT VIHAR, NEW DELHI-110038

Sitting on the dais :

- | | | |
|------------------------------|---|--|
| 1. Mr. Satish Kumar Agarwal | - | Chairman |
| 2. Mr. Sunil Kumar Agarwal | - | Whole Time Director |
| 3. Mr. Saurabh Agarwal | - | Whole Time Director |
| 4. Mr. Sachin Agarwal | - | Whole Time Director |
| 5. Mr. Mahendra Kumar Doogar | - | Independent Director |
| 6. Mr. Ramesh Chand Surana | - | Independent Director |
| 7. Mrs. Nishal Jain | - | Independent Director |
| 8. Mr. Rakesh Kumar Gupta | - | Representing S. Singhal & Company,
Statutory Auditors |
| 9. Mr. Harish Kumar Agarwal | - | Chief Financial Officer |
| 10. Mr. Jogeswar Mohanty | - | Assistant Company Secretary |

In Attendance:

Mr. Sanjeev Kumar Bajaj, Practicing Company Secretary, Scrutinizer for the voting process.

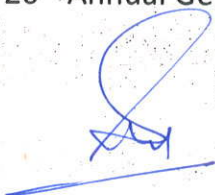
Mr. Rakesh Jamwal representative from Karvy Computershare Pvt. Ltd., RTA.

Members Attendance:

Total seventy nine (79) Members were personally present in the meeting and there was no proxy.

Statutory Registers were available during the meeting for inspection by the members

Mr. Satish Kumar Agarwal, Chairman of the board of directors, took the chair and welcomed the members to the 20th Annual General Meeting of the Company.



Introducing those sitting on the dais, he welcomed the Directors present.

Chairman acknowledged the presence of Mr. Rakesh Kumar Gupta representing S. Singhal & Company, Statutory Auditors, Mr. Sanjeev Kumar Bajaj, Scrutinizer to the polling and Mr. Rakesh Jamwal, representative from RTA.

The Chairman declared the meeting as validly convened on the basis of advice from the Assistant Company Secretary, Scrutinizer and RTA that the requirement of the quorum as per the Companies Act, 2013 was fulfilled.

Thereafter, the Chairman delivered his speech, the highlights of which are recorded hereafter.

Chairman stated that the Companies Act, 2013 and Rules notified there under has been made effective from April, 2014. Therefore the proceedings of the Annual General Meeting shall be carried out as per the requirements of the Companies Act, 2013 and Rules made thereunder.

Chairman stated that the new reality has gradually shaped socially, politically and economically the future of the country. 2014 is a year with a new Government elected at the Centre, marking the beginning of an era of confidence, change and hope. This is more than reflected in the General Budget presented by the Government with announcement of initiatives such as opening up of more sectors for Foreign Direct Investment (FDI), plans to accelerate growth in manufacturing & facilitating investments, focus on infrastructure etc. These initiatives augur very well for the Indian steel industry, and it is expected that impressive growth would be witnessed in domestic steel consumption soon, bringing an end to the stagnant demand scenario off-late. This shows growth opportunities for your Company.

Chairman stated that despite adverse economic conditions in economy and infrastructure sector the Company has performed impressively making growth in almost all verticals. The performance of the Company is expected to be better in the coming years. Today the Kamdhenu not only enjoys an unbeatable position in the steel TMT bars in the country but also successfully established itself in the paint industry. It's a well known fact that Steel will remain the undisputed major component in the world and its essence in the construction and infrastructure has remained unchallenged. In future also the trend shall continue. The demand for steel in India is expected to rise in the next financial year. The overall outlook for steel sector is positive and the demand was



likely to pickup on the revival in economic growth and the government's measures. Also the steel consumption is closely linked to the economic growth and prosperity of a nation or a particular region.

Further, the Chairman stated that the Company's work and emphasis on honesty, integrity and transparency insured that all its relationships have a strong foundation of trust. This was achieved through the Company's fundamental commitment to creating shared value for shareholders and society. The Company conducted its business in the way that it created value for the society. The Chairman also stated that Company continued to operate efficiently because of the culture and professionalism, integrity and continuous improvement in all functions for sustainable and profitable long term growth.

The Chairman stated that Company has provided the facility of Electronic Voting to the members to participate in the Annual General Meeting which is a welcome step and clearly directed towards greater inclusiveness and encouraging more members to vote. As Company has provided the facility of Electronic Voting, it is obligatory to provide similar voting rights to members present personally or through proxy. The poll will be ordered for voting on all resolutions as set out in the Item No 1 to 10 of the Notice of 20th Annual General Meeting.

The Chairman concluded his speech by expressing his heartfelt gratitude for invaluable support and the confidence reposed in the Company by shareholders, bankers, financial institutions, dealers, distributors, franchisee associates, staff, officials of the Central and State Governments, and most importantly consumers. He also thanked all the Members of the Board in providing necessary guidance from time to time in successfully running the operations of the Company.

Thereafter, Chairman took up the formal proceeding of the meeting. With concurrence of the members, the Notice of the 20th Annual General Meeting together with financial statements, Directors Report and Auditors Report were taken as read.

Chairman stated that it was obligatory to provide voting rights to the members present personally or through proxies at the Annual General Meeting to vote in proportion to the shares held by them. He further stated that poll will be ordered for the voting on all the resolutions of ordinary and special business as set out in Item No. 1 to 10 of the Notice of 20th Annual General Meeting.

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line.

Before formally ordering poll, the Chairman invited members to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any, on the agenda items as set out in Item No. 1 to 10 set out in the Notice of the Annual General Meeting. Many questions were put by members which was duly addressed by the Chairman, Chairman of Audit Committee, Statutory Auditors and Chief Financial Officer.

The members congratulated the Chairman and Board of Directors for good performance of the Company. They expressed happiness over the working of the Company, quality of products offered and there acceptance all over the country and appreciated the efficient shareholders services. Responding to the queries and comments from the members, Chairman thanked them for the appreciation and answered the queries.

Thereafter, Chairman declared that scrutinizer for polling Mr. Sanjeev Kumar Bajaj, for independently carrying out the electronic voting in a fair and transparent manner has submitted the report on the electronic voting to the Chairman before the Annual General Meeting. The Chairman then ordered the poll on all resolutions set out in Item No. 1 to 10 of the Notice of Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the poll to be taken immediately after closure of the meeting at the same venue.

Sharing the manner in which the results will be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the poll in favour and against a resolution with the electronic votes in favour or against the same resolution. He declared that the on receipt of the srutinizer report on the poll to be conducted, the results of the voting shall be declared latest by around 6.00 P.M. on 30th September, 2014. The results shall be intimated to the Stock Exchanges and shall also be uploaded on Company's website "www.kamdhenuispat.com" and shall be available at the registered office of the Company.

Then he invited Mr. Sanjeev Kumar Bajaj, scrutinizer appointed for poll, to takeover the poll proceedings and submit his report latest by 6.00 P.M. on 30th September , 2014.

Thanking all the members for their participation, suggestions and comments, Chairman announced the formal closure of the 20th Annual General Meeting of Company.



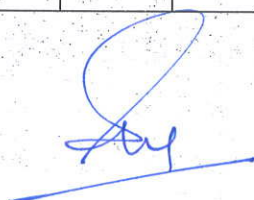
Conduct of Poll

Mr. Sanjeev Kumar Bajaj, scrutinizer appointed for poll, conducted the poll which included distribution of polling papers, showing empty polling box to members and locking the empty polling box in presence of members. After ensuring that all the members and proxies participating in the poll has casted their votes, the scrutinizer closed the poll at around 3.30 P.M. The scrutinizer then took the custody of the polling box.

Result of the Electronic voting and the poll on the Ordinary and the Special Businesses at the Annual General Meeting

On the basis of scrutinizers report for electronic voting dated 27th September, 2014 and the scrutinizers report dated 30th September, 2014 for the poll at the Annual General Meeting, the summary of which is mentioned hereunder, the Chairman announced the result of voting on 30th September, 2014 that all the resolutions as set out in Item NO. 1 to 10 in the Notice of 20th Annual General Meeting of the Company, have been duly passed by requisite majority.

Resolution No. as given in the Notice of the 20 th Annual General Meeting	Particulars of votes cast								Result declared
		Electronic voting		Poll		Voting results			
		Nos.(A)	%	Nos. (B)	%	Nos. (A+B)	%		
ORDINARY BUSINESS									
1. Ordinary Resolution for Adoption of Annual Account	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority	
2. Ordinary Resolution for Re-appointment of Mr. Saurabh Agarwal (DIN-00005970) as Director retiring by rotation.	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	3178189 NIL 3	100 NIL	11911842 NIL	100 NIL	Approved by requisite majority	
3. Ordinary Resolution for Appointment of Auditors and fixing their remuneration	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority	
SPECIAL BUSINESS									
4. Ordinary Resolution for Appointment of Mr. Mahendra Kumar Doogar (DIN-00319034) as independent director	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority	
5. Ordinary Resolution for Appointment of Mr. Radha Krishna Pandey (DIN-00190017) as independent director .	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority	



6. Ordinary Resolution for Appointment of Mr. Ramesh Chand Surana (DIN-00089854) as independent director	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority
7. Ordinary Resolution for Appointment of Mrs. Nishal Jain(DIN-06934656) as independent woman director	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority
8. Ordinary Resolution for Ratification of the remuneration of Cost Auditor for the financial year ending 31.03.2015.	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority
9. Special Resolution for Borrowing of the company under Section 180(1)(c)	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority
10. Special Resolution for Creation of Mortgage/ Charge on the property of the company under Section 180(1)(a).	Votes cast in favour: Votes cast against : Invalid votes :	8733653 NIL NIL	100 NIL	7765109 NIL 3	100 NIL	16498762 NIL	100 NIL	Approved by requisite majority

The resolutions for Ordinary and Special Businesses as set out in Item No. 1 to 10 in the Notice of the 20th Annual General Meeting duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 20th Annual General Meeting of the members held on Monday, 29th September, 2014.

Ordinary Business

ITEM NO. 1

Ordinary Resolution for Adoption of Annual Account

"RESOLVED THAT the Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and the Auditors' Report thereon including the Annexures thereto, be and are hereby considered and adopted."

ITEM NO. 2

Ordinary Resolution for Re-appointment of Mr. Saurabh Agarwal (DIN-00005970) as Director retiring by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Mr. Saurabh Agarwal, who retires by rotation at the this Annual General Meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

ITEM NO. 3

Ordinary Resolution for Appointment of Auditors and fixing their remuneration

"RESOLVED THAT M/s S.Singhal & Co., Chartered Accountants, the retiring Statutory Auditors of the Company, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration, terms and conditions, as may be fixed by the Board of Directors of the Company in consultation with them."

Special Business

ITEM NO. 4

Ordinary Resolution for Appointment of Mr. Mahendra Kumar Doogar (DIN-00319034) as independent director

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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. Mahendra Kumar Doogar (holding DIN 00319034), be and is hereby appointed as an Independent Director of the Company w.e.f. 01st April, 2014 to hold office for a term of five consecutive years up to 31st March, 2019, not liable to retire by rotation."

ITEM NO. 5

Ordinary Resolution for Appointment of Mr. Radha Krishna Pandey (DIN-00190017) as independent director

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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. Radha Krishna Pandey (holding DIN 00190017), be and is hereby appointed as an Independent Director of the



Company w.e.f. 01st April, 2014 to hold office for a term of five consecutive years up to 31st March, 2019, not liable to retire by rotation."

ITEM NO. 6

Ordinary Resolution for Appointment of Mr. Ramesh Chand Surana (DIN-00089854) as independent director

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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. Ramesh Chand Surana (holding DIN 00089854), be and is hereby appointed as an Independent Director of the Company w.e.f. 01st April, 2014 to hold office for a term of five consecutive years up to 31st March, 2019, not liable to retire by rotation."

ITEM NO. 7

Ordinary Resolution for Appointment of Mrs. Nishal Jain(DIN-06934656) as independent woman director

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, 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, Mrs. Nishal Jain (holding DIN 06934656.), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 31st July, 2014 to hold office for a term of five consecutive years up to 31st March, 2019, not liable to retire by rotation."

ITEM NO. 8

Ordinary Resolution for Ratification of the remuneration of Cost Auditor for the financial year ending 31.03.2015.

"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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, the remuneration of Rs.50,000 plus service tax, out pocket expenses



on the recommendation of the board as set out in the Statement annexed to the Notice convening this Meeting be and is hereby ratified and confirmed;

RESOLVED further that the Board of Directors of the Company 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."

ITEM NO. 9

Special Resolution for Borrowing of the company under Section 180(1)(c)

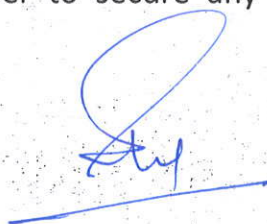
"RESOLVED that pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.300 Crores (Rupees Three Hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

RESOLVED further that the Board of Directors of the Company 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."

ITEM NO. 10

Special Resolution for Creation of Mortgage/Charge on the property of the company under Section 180(1)(a).

"RESOLVED that pursuant to Section 180(1)(a) 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), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any loans, advances and all other



moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs.300 Crores (Rupees Three Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form, any financial institution, bank, body corporate, company."

Date: 30.09.2014

Place: New Delhi



(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981