



# S B & T INTERNATIONAL LIMITED

②

PROCEEDINGS OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF S. B. & T INTERNATIONAL LIMITED HELD ON FRIDAY, DECEMBER 23, 2011 AT 10.00 A.M. AT HOTEL SUNCITY RESIDENCY 16<sup>TH</sup> ROAD, MIDC, MAROL, ANDHERI (E) , MUMBAI - 400093

**PRESENT:**

Mr. Varij Sethi - Managing Director  
Mr. Vivek Vishnu Tharaney - Whole-time director

**In attendance:**

Mr. Vipul Gandhi - Compliance Officer  
Mr. Amit Kapadi - Manager Accounts

22 Members were personally present.

Mr. Varij Sethi chaired the meeting and announced that since the requisite quorum for the meeting was there, the formal proceedings of the meeting could commence. He then extended a warm welcome to the members present.

The Chairman announced that the Company has not received any proxy. He further stated that the Register of Directors' Shareholding under Section 307 of the Companies Act, 1956, was open for inspection of the members during the meeting. He then introduced his colleagues on the Board to the members.

With the consent of the members present, the notice convening the Meeting along with the Audited Accounts and the Directors' report were taken as read. Thereafter

Page 1 of 12



**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax: 2363 3282



# S B & T INTERNATIONAL LIMITED

Chairman read out the Auditors' Report and the Annexure to the Auditors' Report was taken as read with the permission of the members.

(3)

The Chairman then addressed the members as under:

Dear Shareholders,

(Chairman's speech as per the Annual Report)

Before taking up the agenda items the Chairman invited questions from the members.

Some of the shareholders raised the queries on the financials of the Company. The Chairman suitably and satisfactorily clarified / replied the queries.

When the first resolution was put to vote, Mr. Rakesh Gandhi holding 5005 shares demanded poll. The Chairman accepted to carry out the voting by the poll.

Following Members were appointed as scrutinizer

Mr. Anil Gabria - Member

Mr. Vipul Gandhi - Compliance Officer

**1. The first resolution was an Ordinary resolution:**

PROPOSED BY Mr. Anil

SECONDED BY Mr. Nimish



Page 2 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date and the Directors' Report and the Auditors' Report thereon, be and are hereby approved and adopted."

(4)

**2. The second resolution was an Ordinary Resolution.**

PROPOSED BY Mr. Nimish

SECONDED BY Mr. Kamal

"RESOLVED THAT the dividend of 10 paise per Equity Share of Rs. 10 for the year ended March 31, 2011 be and is hereby approved after deduction of tax at source and paid to the shareholders of the Company whose names appear in the Register of Members as on the date fixed by the Board of Directors

RESOLVED FURTHER THAT the dividend warrants be posted to the respective shareholders within 30 days of such approval to the shareholders whose names appear on the Register of Members on December 20, 2011."

**3. The third resolution was an Ordinary Resolution.**

PROPOSED BY Ms. Rakhi

SECONDED BY Mr. Paul

"RESOLVED THAT Mr. Ravi Gulab Khubchandani, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company



**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282

Page 3 of 12



# S B & T INTERNATIONAL LIMITED

and that the period of office of the Director shall be liable to determination by retirement by rotation." (5)

**4. The forth resolution was an Ordinary Resolution.**

PROPOSED BY Ms. Anita

SECONDED BY Mr. Nimish

"RESOLVED THAT Mr. Martin Feinstein, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."

**5. The fifth resolution was an Ordinary Resolution.**

PROPOSED BY Mr. Bharat

SECONDED BY Mr. Kamal

"RESOLVED THAT M/s. M. M. Dubey & Co, Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairman in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be



**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282

Page 4 of 12



# S B & T INTERNATIONAL LIMITED

paid on existing terms to be agreed between the Auditors and the Chairman." (6)

## 6. The sixth resolution was a Special Resolution

PROPOSED BY Mr. Anil

SECONDED BY Ms. Ankita

"RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved and recommended by the Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vivek Tharaney, as Whole-Time Director (Production) of the Company, for a period of 1 year with effect from 27/03/2011 to 26/03/2012 on the terms & conditions including remuneration as are set out hereunder:

1. Period : 1 year with effect from date 27/03/2011 to 26/03/2012

2. Remuneration :

a) Salary: upto Rs. 45,000/- per month.

b) Gratuity at the rate not exceeding half month's salary for each completed year of service or part thereof in accordance with the rules and regulations of the Company.



Page 5 of 12

### Factory :

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

### Office :

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)  
☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

c) The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, paid to the Whole- Time Director (Production) will be in accordance with the rules and regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. (7)

d) Perquisites: Restricted to an amount equal to the Annual Salary.

e) Medical Reimbursement: Expenses incurred for the Whole-Time Director (Production) subject to a ceiling of one month's salary in a year or as applicable under the Income Tax Act, 1961.

f) Leave travel concession: For the Whole-Time Director (Production) and his family once in a year incurred in accordance with the rules of the Company.

3. Provision of car for use of the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole- Time Director (Production). The provision for car and telephone will not be considered as perquisites for the purpose of point in 2(d) above.

**RESOLVED FURTHER THAT** the terms and conditions of the above appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Whole-Time Director (Production) in accordance with Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in this regard and as may be agreed to by the Whole-Time Director (Production).



**Factory :**

Page 6 of 12

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole-Time Director (Production), the Company has no profits or its profits are inadequate, the Company may pay to the Whole-Time Director (Production) the above remuneration as the minimum remuneration by way of salaries, perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any. (8)

RESOLVED FURTHER THAT Mr. Vivek Tharaney being a Director liable to retire by rotation, his re-appointment as such Director shall not be deemed to constitute a break in his appointment as a Whole-Time Director (Production)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion, deem necessary or desirable in this regard."

7. The seventh resolution was a Special Resolution.

PROPOSED BY Mr. Kamal

SECONDED BY Mr. Anil

"RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved and recommended by the remuneration committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Varij Sethi, as Managing Director of the Company, for a



Page 7 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

period of one year with effect from 01/12/2011 to 30/11/2012 on the terms & conditions including remuneration as are set out hereunder: (a)

1. Period : One year with effect from 01/12/2011 to 30/11/2012

2. Remuneration:

a) Salary: upto Rs. 1,75,000/- per month. Commission @ 1% of the Net Profits of the Company for the year in addition to the salary; subject to the total

remuneration being within the limits laid down under Schedule XIII to the Companies Act, 1956 as applicable from time to time.

b) Gratuity at the rate not exceeding half month's salary for each completed year of service or part thereof in accordance with the rules and regulations of the Company.

c) The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, paid to the Managing Director will be in accordance with the rules and regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

d) Perquisites: Restricted to an amount equal to the Annual Salary.

e) Medical Reimbursement: Expenses incurred for the Managing Director subject to a ceiling of one month's salary in a year or as applicable under the Income Tax Act, 1961.



Page 8 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax: 2363 3282



# S B & T INTERNATIONAL LIMITED

f) Leave travel concession: For the Managing Director and his family once in a year incurred in accordance with the rules of the Company.

(10)

3. Provision of car for use of the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director. The provision for car and telephone will not be considered as perquisites for the purpose of point in 2(d) above. Membership of two clubs

**RESOLVED FURTHER THAT** the terms and conditions of the above appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in this regard and as may be agreed to by the Managing Director.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salaries perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion, deem necessary or desirable in this regard."



**Factory :**

Page 9 of 12

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

8. The eighth resolution was a Special Resolution.

①

PROPOSED BY Ms. Rakhi

SECONDED BY Ms. Ankita

**"RESOLVED THAT** in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved and recommended by the remuneration committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Surendra Kumar Sethi, as Chairman & Joint Managing Director of the Company, for a period of one year with effect from 01/12/2011 to 30/11/2012 on the terms & conditions including remuneration as are set out hereunder:

1. Period : One year with effect from 01/12/ 2011 to 30/11/2012

2. Remuneration :

a) Salary: upto Rs. 1,75,000/- per month

b) Gratuity at the rate not exceeding half month's salary for each completed year of service or part thereof in accordance with the rules and regulations of the Company.

c) The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, paid to the Chairman & Joint Managing Director will be in accordance with the rules and regulations of the Company. Such contribution will not be included in the computation of the ceiling on



Page 10 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. (12)

d) Perquisites: Restricted to an amount equal to the Annual Salary.

e) Medical Reimbursement: Expenses incurred for the Chairman & Joint Managing Director subject to a ceiling of one month's salary in a year or as applicable under the Income Tax Act, 1961.

f) Leave travel concession: For the Chairman & Joint Managing Director and his family once in a year incurred in accordance with the rules of the Company.

3. Provision of car for use of the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Chairman & Joint Managing Director. The provision for car and telephone will not be considered as perquisites for the purpose of point in 2(d) above. Membership of two clubs.

**RESOLVED FURTHER THAT** the terms and conditions of the above appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Chairman & Joint Managing Director in accordance with Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in this regard and as may be agreed to by the Chairman & Joint Managing Director.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Chairman & Joint Managing Director, the



Page 11 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282



# S B & T INTERNATIONAL LIMITED

Company has no profits or its profits are inadequate, the Company may pay to the Chairman

13

& Joint Managing Director the above remuneration as the minimum remuneration by way of salaries perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion, deem necessary or desirable in this regard."

The scrutinizer submitted the following report on the poll:

Votes in the Favour of the resolution number 1 to 8 - 1462556

Votes in against of the resolution number 1 to 8 - 5264

The chairman declared that the resolution number 1 to 8 were carried by majority

The Chairman declared the meeting closed.

The meeting terminated with a vote of thanks to the Chair.

Date : 23/12/2011

Place : Mumbai

  
Chairman



Page 12 of 12

**Factory :**

Plot No. 96, Road No.16, M.I.D.C. Industrial Area, Andheri (East), Mumbai - 400 093.

**Office :**

138, Shreeji Chambers, 1st Floor, Tata Road No. 2, Opera House, Mumbai - 400 004.(India)

☎ : 2363 6804 / 05 • Fax : 2363 3282