

**PROCEEDINGS OF THE THIRTY NINETH ANNUAL GENERAL MEETING  
OF THE SHAREHOLDERS OF BALRAMPUR CHINI MILLS LTD HELD ON  
WEDNESDAY, THE 12TH AUGUST, 2015 AT 10.30 A. M. AT 'VIDYA  
MANDIR', 1, MOIRA STREET, KOLKATA - 700017**

**Present :**

Shri Naresh Chandra	-	Chairman
Shri Vivek Saraogi	-	Managing Director & shareholder
Shri D.K. Mittal	-	Director & shareholder
Shri R.N. Das	-	Director
Shri Krishnava Dutt	-	-do-
Smt. Novel S. Lavasa	-	-do-
Shri Kishor Shah	-	Director cum CFO & shareholder
Dr. Arvind Krishna Saxena	-	Wholetime Director & shareholder
Shri S.K. Agrawala	-	Company Secretary & shareholder
Shri Ajay Agrawal	-	(Rep: G.P. Agrawal & Co, Statutory Auditors)
Total 668 members (including proxies) as per separate record of attendance.		

Shri Naresh Chandra took the Chair in terms of Articles of Association of the Company and announced that the quorum of the meeting was present. He called the meeting to order at 10.30 A.M. and welcomed the members, who made it convenient to attend the Annual General Meeting of the Company.

With the permission of the members, the notice convening the meeting was taken as read. The Chairman asked the Secretary to read the Auditor's Report on the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015.

The Chairman informed that in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended vide Companies (Management and Administration) (Amendment) Rules, 2015 and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company had provided remote e-voting facilities to the members through NSDL in respect of all the items of business to be transacted at this AGM. The remote e-voting period commenced on 9<sup>th</sup> August, 2015 at 9.00 a.m. and ended on 11<sup>th</sup> August, 2015 at 5.00 p.m. Shri Anil Murarka, Practicing Company Secretary was appointed as a Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner.

The Chairman informed the members that the facility for voting through ballot paper is made available at the meeting for members who have not cast their vote through remote e-voting. Shri Anil Murarka, Practicing Company Secretary, Kolkata was appointed as scrutinizer for carrying out the voting process through ballot papers.

Thereafter on the invitation of the Chairman, several Members addressed the Meeting, gave their suggestions and sought clarifications on the Company's accounts and businesses which were duly replied by Shri Naresh Chandra, Chairman and Shri Vivek Saraogi, Managing Director. The Chairman and the Managing Director gave an overview of the financial performance of the Company for the financial year ended March 31, 2015 and its future outlook. Shri R.N. Das, Chairman of the Audit Committee and Stakeholders' Relationship Committee and Shri D.K. Mittal, Chairman of the Nomination & Remuneration Committee were present at the meeting.

Thereafter, the Chairman ordered poll for voting through Ballot Paper on all the 9 Resolutions of Ordinary and Special Business as set out in the Notice of AGM.

Based on the consolidated Scrutinizer's report, in respect of the remote e-voting and poll (ballot paper) conducted at the AGM, the following resolutions were passed by the members with requisite majority :

**Item No. 1 as an Ordinary Resolution :**

"Resolved that the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Report of the Board of Directors and Auditors therein including the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the report of the Auditors thereon as circulated to the shareholders be and are hereby received, considered and adopted."

Proposed by- Shri Manoj Kr. Gupta. Seconded by- Shri Gautam Nandi.

No. of votes in favour in the resolution	-	162392350
No. of votes against the resolution	-	4364
Invalid votes	-	2096

**Item No. 2 as an Ordinary Resolution :**

"Resolved that Dr. Arvind Krishna Saxena (DIN-00846939), who retires by rotation be and is hereby reappointed as a Director of the Company."

Proposed by- Shri S.S. Lohia. Seconded by- Shri S.K. Agrawala.

No. of votes in favour in the resolution	-	147936886
No. of votes against the resolution	-	23491094
Invalid votes	-	2096

**Item No. 3 as an Ordinary Resolution :**

"Resolved that M/s G.P. Agrawal & Co., Chartered Accountants (Regn. No.302082E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

Proposed by- Shri M.S. Dey. Seconded by- Shri Gautam Nandi.

No. of votes in favour in the resolution	-	159893723
No. of votes against the resolution	-	11534006
Invalid votes	-	2096

**Item No. 4 as an Ordinary Resolution :**

"Resolved that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Smt. Novel S Lavasa (DIN- 07071993), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 31st March, 2019."

Proposed by- Shri Vivek Saraogi. Seconded by- Shri S.K. Agrawala.

No. of votes in favour in the resolution	-	171419036
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No. of votes against the resolution	-	8893
Invalid votes	-	2096

**Item No. 5 as a Special Resolution :**

“Resolved that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association.

Resolved further that any one of the Directors of the Company and/or Mr. S. K. Agrawala, Company Secretary be and are hereby jointly and severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Proposed by- Shri S.K. Sukhani. Seconded by- Shri J.N. Kundu.

No. of votes in favour in the resolution	-	165688982
No. of votes against the resolution	-	5738298
Invalid votes	-	2096

**Item No. 6 as a Special Resolution :**

“Resolved that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 the consent of the Company be and is hereby accorded to the payment of commission to the Non-Executive Directors of the Company upto 1% of the net profit of the Company in any financial year to be computed in accordance with the provisions of the Companies Act, 2013 or ₹30 lakhs in aggregate, whichever is lower, over and above the usual sitting fees for a period of 5 years commencing from 1<sup>st</sup> April, 2015 and that the said commission be divided among the Directors in such proportion and in such manner as may be determined by the Board.”

Proposed by- Shri S.S. Lohiya. Seconded by- Shri Manoj Gupta.

No. of votes in favour in the resolution	-	171381089
No. of votes against the resolution	-	46491
Invalid votes	-	2096

**Item No. 7 as a Special Resolution :**

“Resolved that, pursuant to the provisions of Section 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals as may be required, the Company hereby approves the payment of existing remuneration to Mr. Kishor Shah (DIN 00193288), Director cum Chief Financial Officer, for the period from 1st April, 2014 to 31st March, 2016 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits is inadequate with liberty to the Board of Directors including any committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Shri Kishor Shah.

Further resolved that the Board or any committee thereof be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

Proposed by- Shri M.S. Dey. Seconded by- Shri S.S. Lohiya.

No. of votes in favour in the resolution	-	171408913
No. of votes against the resolution	-	14117
Invalid votes	-	2096

**Item No. 8 as a Special Resolution :**

“Resolved that, pursuant to the provisions of Section 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals as may be required, the Company hereby approves the payment of existing remuneration to Dr. Arvind Krishna Saxena (DIN-00846939), Wholetime Director, for the period from 1st August, 2014 to 31st July, 2017 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits is inadequate with liberty to the Board of Directors including any committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Dr. Arvind Krishna Saxena.

Further resolved that the Board or any committee thereof be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

Proposed by- Shri Krishnendu Das. Seconded by- Shri J.N. Kundu.

No. of votes in favour in the resolution	-	171414113
No. of votes against the resolution	-	12867
Invalid votes	-	2096

**Item No. 9 as an Ordinary Resolution :**

“Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors 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 31st March, 2016, be paid the remuneration as set out in the explanatory statement annexed hereto.

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.”

Proposed by- Shri S.K. Sukhani. Seconded by- Shri S.K. Das.

No. of votes in favour in the resolution	-	171417737
No. of votes against the resolution	-	10638
Invalid votes	-	2096

The chairman announced that the consolidated scrutinizer reports containing the e-voting results along with the votes through ballot paper shall be placed on the website of the Company.

The Certificate issued by M/s. G.P. Agrawal & Co, Statutory Auditors, as required under clause 14 of SEBI (ESOS & ESPS) Guidelines, 1999, and as circulated to the members as part of the Annexure to the Directors Report was placed before the meeting and remained open and accessible to any person having right to attend the meeting.

The Register of Directors, KMP & their shareholding and also the Register of Contracts etc. were produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

With a vote of thanks to the Chair, the meeting terminated.

Sd/-

**CHAIRMAN**

**CERTIFIED TRUE COPY**  
For Balrampur Chini Mills Ltd.

  
Company Secretary