

CHEVIOT COMPANY LIMITED

Minutes of the Annual General Meeting of Cheviot Company Limited held on Thursday, 13th August, 2015 at 11:00 A.M. at The Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata – 700017

P R E S E N TDirectors

Mr. Harsh Vardhan Kanoria (in the chair) (also a member)
 Mr. Nawal Kishore Kejriwal (also a member)
 Mrs. Malati Kanoria (also a member)
 Mr. Navin Nayar
 Mr. Sushil Dhandhanania
 Mr. Parag Keshar Bhattacharjee

Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present.

Mr. Utkarsh Kanoria – President (also a member)
 Mr. Deo Kishan Mohta – President (Corporate Affairs) (also a member)
 Mr. Madhup Kumar Patni – Chief Financial Officer (also a member)
 Mr. Aditya Banerjee – Company Secretary (also a member)

Mr. M.R. Goenka – Partner, MR & Associates

Members representing 72 Ordinary Shares and 1 Proxy representing 1 Ordinary Share were present.

In terms of Article 68 of the Articles of Association of the Company, Mr. Harsh Vardhan Kanoria, Chairman and Managing Director of the Company took the chair.

The necessary quorum being present, the Chairman called the meeting to order and welcomed all the members and introduced the Directors present. He also explained that Mr. P.K. Khaitan, an Independent Director of the Company, being out of India, was unable to attend the meeting.

Quorum was also present throughout the meeting.

The Chairman declared that the Registers kept under sub-section (1) of Section 170 and Section 189 of the Companies Act, 2013, Proxy Register with all the valid proxies, Independent Auditors' Report and Secretarial Auditors' Report and other documents as mentioned in the Notice of the AGM had been kept open for inspection and would remain open and accessible for inspection during the continuance of the meeting to all persons attending the meeting.

The Notice dated 19th May, 2015 convening the meeting together with the explanatory statement annexed thereto was taken as read with the consent of the members.

Meeting observed one minute silence in memory of the reverent Scientist and ex-President of India, Late Dr. A.P.J. Abdul Kalam.

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For CHEVIOT COMPANY LIMITED

Company Secretary

Thereafter, the Chairman took up the businesses to be transacted at the meeting as per Agenda item No. 1 to 6 of the Notice dated 19th May, 2015 and dealt with the voting on the resolutions covered therein after all resolutions were proposed and seconded by the members.

Resolution No. 1

Proposed by: The Chairman

Seconded by: Mr. S.N. Pal

As an Ordinary Resolution:

“RESOLVED THAT the Directors’ Report, the Audited Financial Statement for the year ended 31st March, 2015 together with the Auditors’ Report thereon be and are hereby approved and adopted.”

Before he proceeded with next item of business, he invited comments of the members on the financial statements of the Company.

Members, namely, Mr. Sushil Kumar Sukhani, Mr. Satya Narayan Pal, Mr. Sarbananda Gattani and Mr. Shyam Sundar Bhattacharjee spoke at the meeting.

Members, in general, enquired about the prospect of Jute Industry, status of Jute Packaging Materials (Compulsory use in packing commodities) Act, 1987, 1st quarter results and requested the management to consider Bonus Issue, Stock Split. Few members requested the management to consider CSR activities also in the State of West Bengal. A member requested for publication of 10 years’ financial highlights in annual Report. Queries were also raised on prices of raw material, capex plans and return on investments. Members, in general, appreciated the financial results and performance of the Company. Members also welcomed and complimented Mrs. Malati Kanoria for joining the Board.

The Chairman explained the existing market conditions in the Jute Industry. He also apprised the members with salient features of first quarter results and indicated Company’s plan for making fresh capex in expanding weaving facility at Budge Budge factory to cater to domestic markets. Thereafter, Mr. Navin Nayar, Chairman of the Audit Committee gave replies to the queries related to financial statements.

Resolution No. 2

Proposed by: Mr. S.K. Sukhani

Seconded by: Mr. S.N. Pal

As an Ordinary Resolution:

“RESOLVED THAT Dividend on 45,11,250 Ordinary Shares of Rs 10 each for the year ended 31st March, 2015 be and is hereby declared @ Rs.17/- per share and the same be paid to those shareholders whose names appear as beneficial owners as per the list furnished by the depositories in respect of the shares held in electronic form and as members in the Register of Members in respect of the shares held in physical form as on 7th August, 2015 or to their order or to their bankers subject however to the provisions of Section 123 of the Companies Act, 2013.”

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For CHEVIOT COMPANY LIMITED



Company Secretary

Resolution No. 3

The Chairman being interested on this resolution, Mr. Navin Nayar took the Chair for this item of Agenda:

Proposed by: Mr. S.N. Pal
Seconded by: Mr. S.S. Bhattacharjee

As an Ordinary Resolution:

"RESOLVED THAT Mrs. Malati Kanoria, a Director retiring by rotation under Article 99 of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company".

Mr. H.V. Kanoria again took the Chair.

Resolution No. 4

Proposed by: Mr. S. Dhar
Seconded by: Mr. S.K. Sukhani

As an Ordinary Resolution:

"RESOLVED THAT the appointment of Messrs Jain & Co., Chartered Accountants (ICAI Registration No. 302023E), as statutory auditors of the Company, as approved by members at the annual general meeting of the Company held on 8th August, 2014 from the conclusion of this annual general meeting till the conclusion of the next annual general meeting at a remuneration to be decided mutually between the Board of Directors and the Auditors of the Company, plus reimbursement of out of pocket expenses incurred be and is hereby ratified."

Resolution No. 5

The Chairman being interested on this resolution, Mr. Navin Nayar took the Chair for this item of Agenda:

Proposed by: Mr. S. Gattani
Seconded by: Mr. S.N. Pal

As an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) 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 granted to the re-appointment of Mr. Harsh Vardhan Kanoria (Mr. Kanoria) (holding DIN 00060259), as the Chairman and Managing Director of the Company for a further period of five years with effect from 1st August, 2015, upon the terms and conditions as to remuneration and otherwise as set out in an agreement (a draft of which signed by the Chairman and Managing Director for identification was laid on the table) to be entered into between the Company and Mr. Kanoria and also given in the statement annexed to this notice.

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For CHEVIOT COMPANY LIMITED


Company Secretary

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period of five years, the Company will pay to Mr. Kanoria remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V to the Act or any modification(s) or re-enactment thereof as minimum remuneration, subject to such approvals as may be required."

Mr. H.V. Kanoria again took the Chair.

Resolution No. 6

Proposed by: Mr. S. Gattani

Seconded by: Mr. S.K. Modak

As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 32,500 plus applicable taxes and re-imbusement of out of pocket expenses payable to M/s D. Radhakrishnan & Co., Cost Accountants (Registration No. 000018), who has been appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the year ending 31st March, 2016 be and is hereby ratified."

The Chairman then mentioned that in pursuance to provisions of Section 108 of the Companies Act, 2013 read with amendment Rules made thereunder and Clause 35B of the Listing Agreement, members of the Company holding shares as on the cut-off date i.e. 7th August, 2015, were provided with the facility to exercise their rights to vote on all ordinary and special businesses set out in the Notice dated 19th May, 2015 by electronic means during the remote e-voting period from 10:00 A.M. of 10th August, 2015 to 5:00 P.M. of 12th August, 2015.

He further mentioned that members, who are present at the meeting but had not cast their votes by availing the remote e-voting facility and willing to vote on the resolutions put forth in the Notice dated 19th May, 2015 are requested to cast their votes through ballot paper at the meeting and these votes will be added to the votes cast through remote e-voting. He then put the resolutions at Agenda Item No. 1 to 6 of the Notice to vote by ballot and introduced Mr. Gaurav Dasgupta, the Scrutinizer, appointed by the Board of directors of the Company to carry out the ballot voting under his supervision. None of the members objected to the appointment of Mr. Gaurav Dasgupta as Scrutinizer to scrutinize the remote e-voting and ballot voting and submit his consolidated report thereon.

The Chairman authorised Mr. Aditya Banerjee, Company Secretary to conclude the meeting after voting process is completed by the Scrutinizer. He also authorised him to declare the results of the voting by displaying the same in the Notice Board at the Company's Registered Office on or before Friday, 14th August, 2015 and directed him to upload the combined results along with the report of the Scrutinizer on the websites of the Company, BSE Limited, where the Ordinary Shares of the Company are listed and National Securities Depository Limited (NSDL) immediately thereafter. The Chairman then thanked the members and left the meeting.

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For CHEVIOT COMPANY LIMITED


Company Secretary

Thereafter, the Scrutinizer showed the empty ballot box and locked the same. Ballot papers were distributed among the members. After the votes were cast by the members, the ballot box was sealed by the Scrutinizer.

At the conclusion of the ballot voting process, Mr. Aditya Banerjee, Company Secretary thanked the members present and declared the meeting closed. The ballot box was sealed and taken into custody by the Scrutinizer.

The meeting commenced at 11:00 A.M. and concluded at 12:20 P.M.

Scrutinizer's consolidated report on the results of the remote e-voting and ballot voting conducted at the AGM was received, in terms of which all the resolutions were found to have been approved by majority. Accordingly, Mr. Aditya Banerjee, Company Secretary as authorised by the Chairman, declared the said results as stated below by displaying the same in the Notice Board at the Company's Registered Office on 14th August, 2015 and posted the same on the websites of the Company, BSE Limited, where the Ordinary Shares of the Company are listed and National Securities Depository Limited (NSDL) immediately thereafter.

RESULTS OF VOTING

Item no.1

Ordinary Resolution

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	42	3385903	99.9912
Physical	10	273	0.0081
Total	52	3386176	99.9993

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	1	10	0.0003
Physical	3	15	0.0004
Total	4	25	0.0007

(III) Invalid Votes - None

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For CHEVIOT COMPANY LIMITED

A. Banerjee
Company Secretary

Item no.2Ordinary Resolution

To declare dividend for the year ended 31st March, 2015.

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	43	3385913	99.9915
Physical	10	273	0.0081
Total	53	3386186	99.9996

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	0	0	0.0000
Physical	3	15	0.0004
Total	3	15	0.0004

(III) Invalid Votes - None

Item no.3Ordinary Resolution

To appoint a director in place of Mrs. Malati Kanoria (holding DIN 00253241) who retires by rotation and, being eligible, offers herself for re-appointment.

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	42	3385903	99.9912
Physical	10	273	0.0081
Total	52	3386176	99.9993

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	1	10	0.0003
Physical	3	15	0.0004
Total	4	25	0.0007

(III) Invalid Votes - None

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For CHEVIOT COMPANY LIMITED

A. Banerjee
Company Secretary

Item no. 4Ordinary Resolution

Ratification of the appointment of M/s. Jain & Co., Chartered Accountants, as Statutory Auditors for the financial year ending 31st March, 2016

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	41	3385891	99.9909
Physical	10	273	0.0081
Total	51	3386164	99.9990

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	2	22	0.0006
Physical	3	15	0.0004
Total	5	37	0.0010

(III) Invalid Votes - None

Item no.5Ordinary Resolution

Re-appointment of Mr. Harsh Vardhan Kanoria (holding DIN 00060259) as Chairman and Managing Director for a further period of five years w.e.f. 1st August, 2015

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	41	3385891	99.9909
Physical	10	273	0.0081
Total	51	3386164	99.9990

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	2	22	0.0006
Physical	3	15	0.0004
Total	5	37	0.0010

(III) Invalid Votes - None

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For CHEVIOT COMPANY LIMITED

[Signature]
Company Secretary

Item no.6Ordinary Resolution

Ratification of the remuneration of M/s. D. Radhakrishnan & Co., Cost Accountants, for the financial year ending 31st March, 2016.

(I) Voted in favour of the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	43	3385913	99.9915
Physical	10	273	0.0081
Total	53	3386186	99.9996

(II) Voted against the Resolution

	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Electronic (e-voting)	0	0	0.0000
Physical	3	15	0.0004
Total	3	15	0.0004

(III) Invalid Votes – None

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For CHEVIOT COMPANY LIMITED

A. Banerjee
Company Secretary

Sd/- H.V. KANORIA
CHAIRMAN
02.09.2015