

ASSAM COMPANY INDIA LIMITED

MINUTES OF THE THIRTY – EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 24TH JUNE, 2015, AT DIBRUGARH & DISTRICT PLANTERS' CLUB, LAHOAL, P.O. DIBRUGARH, ASSAM, AT 11:00 A.M.

PRESENT

MR. AMIT HALDER	-	Director in the Chair
MR. SANJAY KHANDELWAL	-	Director
MR. SANJAY SHARMA	-	Chief Financial Officer

MEMBERS PRESENT

- THIRTY FOUR MEMBERS PERSONALLY PRESENT AT THE MEETING.

1. CHAIRMAN

In accordance with Article 75 of the Articles of Association of the Company, Mr. Amitabh Gogoi, a Member proposed the name of Mr. Amit Halder, a Director to take the Chair. Mr. Pranjal Kaushik, a Member, seconded the proposal. Mr. Amit Halder was unanimously elected to the Chair.

2. QUORUM

The quorum being present, the Chairman called the Meeting to Order.

3. NOTICE OF MEETING

The Chairman welcomed the Members present to the Thirty Eighth Annual General Meeting of the Company and with their consent, took the Notice dated 27th February, 2015, convening the Thirty Eighth Annual General Meeting, as read.

4. REGISTER OF DIRECTORS' AND KEY MANAGERIAL PERSONNEL SHAREHOLDING

The Chairman stated that the Register of Directors' and Key Managerial Personnel Shareholding, maintained pursuant to Section 170 of the Companies Act, 2013, was on the table. It was thus open and accessible to Shareholders throughout the Meeting.

5. AUDITORS' REPORT

At the request of the Chairman, Mr. Sanjay Sharma, Chief Financial Officer, read the Auditors' Report.

6. ADOPTION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

The first item on the Agenda was to adopt the Financial Statements for the year ended on 31st December, 2014, together with the Directors' and Auditors' Report.

The Chairman read the following Ordinary Resolution:

"RESOLVED THAT the Financial Statements of the Company for the year ended 31st December, 2014, together with the Directors' and Auditors' Reports thereon, as circulated to the Members and laid before this Meeting be and the same are hereby approved and adopted."

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

CHAIRMAN
INITIAL

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"As per Report given by the Scrutiniser, the Members have casted 13,04,12,894 (Thirteen Crores, Four Lakhs, Twelve Thousand Eight Hundred and Ninety Four) votes in favour of this Resolution and 550 (Five Hundred and Fifty) votes against the Resolution."

The Resolution was passed by requisite majority.

7. RE-APPOINTMENT OF MR. AMIT HALDER

The Chairman stated that next item of business concerned his own appointment and he expressed his desire to relinquish the Chair for this item of business.

Thereafter, the remaining Members present, elected Mr. Sanjay Sharma to Chair the Meeting concerning this item of business.

Mr. Sharma accordingly took the Chair.

Mr. Sharma read the following Ordinary Resolution :

"RESOLVED THAT Mr. Amit Halder, Director, who retires by rotation and is sought to be appointed at this Meeting as an Independent Director pursuant to Item No. 4 as part of Special Business, be and is hereby re-appointed a Director of the Company."

Before exercising ballot, Mr. Sharma invited comments from the attending Members. As no Member present raised any query, Mr. Sharma requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

Mr. Sharma then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 13,03,71,148 (Thirteen Crores, Three Lakhs, Seventy One Thousand, One Hundred and Forty Eight) votes in favour of this Resolution and 42,296 (Forty Two Thousand, Two Hundred and Ninety Six) votes against the Resolution."

The Resolution was passed by requisite majority.

Mr. Sharma then vacated the Chair and requested Mr. Halder to take the Chair and conduct the next item of Business.

Mr. Halder accordingly took the Chair.

8. APPOINTMENT OF DE CHAKRABORTY & SEN, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The next item of business was related to the appointment of the Statutory Auditors and to authorise the Board of Directors to fix their remuneration.

The Chairman read the following Ordinary Resolution:

"RESOLVED THAT M/s, De Chakraborty & Sen, Chartered Accountants, Bikaner Buildings, 8-B, Lalbazar Street, Kolkata – 700 001, having Firm Registration Number – 303029E, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this, thirty-eighth Annual General Meeting until the conclusion of the forty third Annual General Meeting of the Company, subject to ratification by Members at every Annual General Meeting held in between, at such Remuneration as may be fixed at the beginning of each Financial Year by the Board of Directors of the Company".

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 13,04,03,894 (Thirteen Crores, Four Lakhs, Three Thousand, Eight Hundred and Ninety Four) votes in favour of this Resolution and 9,550 (Nine Thousand, Five Hundred and Fifty) votes against the Resolution."

The Resolution was passed by requisite majority.

9. **APPOINTMENT OF MR. AMIT HALDER, AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Chairman stated that next item of business concerned his own appointment and he expressed his desire to relinquish the Chair for this item of business.

Thereafter, the remaining Members present, elected Mr. Sanjay Sharma to Chair the Meeting concerning this item of business.

Mr. Sharma accordingly took the Chair.

Mr. Sharma read the following Ordinary Resolution :

"RESOLVED THAT Mr. Amit Halder (holding DIN 05231811) an existing Director of the Company whose office is liable to retirement by rotation and retires at this Meeting, be and is hereby appointed as an Independent Director of the Company in terms of Section 149(6) of the Companies Act, 2013, whose period of office is not liable to retire by rotation under Section 149 (13) of the Companies Act, 2013, to hold office for a term up to 5 (five) consecutive years from the conclusion of the thirty eighth Annual General Meeting of the Company until the conclusion of its forty third Annual General Meeting."

Before exercising ballot, Mr. Sharma invited comments from the attending Members. As no Member present raised any query, Mr. Sharma requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

Mr. Sharma then declared the E-voting Results by reading the Report given by the Scrutiniser:

As per Report given by the Scrutiniser, the Members have casted 13,03,74,148 (Thirteen Crores, Three Lakhs, Seventy Four Thousand, One Hundred and Forty Eight) votes in favour of this Resolution and 30,296 (Thirty Thousand, Two Hundred and Ninety Six) votes against the Resolution.

The Resolution was passed by requisite majority.

Mr. Sharma then vacated the Chair and requested Mr. Halder to take the Chair and conduct the remaining items of Business.

Mr. Halder accordingly took the Chair.

10. **APPOINTMENT OF MR. SANJAY Khandelwal AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The next item of business was related to the appointment of the Mr. Sanjay Khandelwal as an Independent Director of the Company.

The Chairman read the following Ordinary Resolution :

"RESOLVED THAT Mr. Sanjay Khandelwal, (holding DIN 00193472) who was appointed as an Additional Director by the Board of Directors at its Meeting held on 5th February, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013, has been received from a Member, signifying his intention to propose Mr. Sanjay Khandelwal as a candidate for the Office of an Independent Director in terms of Section 149(6) of the Companies Act, 2013, whose period of office is not liable to retire by rotation under Section 149(13) of the Act, be and is hereby appointed as an Independent Director of the Company in terms of Section 149(6) of the Act, to hold office for a term up to 5 (five) consecutive years from the conclusion of the thirty eighth Annual General Meeting of the Company until the conclusion of its forty third Annual General Meeting."

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

CHAIRMAN
INITIAL

(Signature)

"As per Report given by the Scrutiniser, the Members have casted 13,04,06,894 (Thirteen Crores, Four Lakhs, Six Thousand, Eight Hundred and Ninety Four) votes in favour of this Resolution and 6,550 (Six Thousand, Five Hundred and Fifty) votes against the Resolution."

The Resolution was passed by requisite majority.

11. RE-APPOINTMENT OF MR. ADITYA KUMAR JAJODIA, AS MANAGING DIRECTOR OF THE COMPANY

The next item of business was related to the re-appointment of the Mr. Aditya Kumar Jajodia, as Managing Director of the Company.

The Chairman read the following Special Resolution :

"RESOLVED THAT in accordance with the provisions of Sections 197 and 196 read with Schedule V and other applicable provisions of the Companies Act, 2013 and also subject to the approval of the Members, consent of the Company be and is hereby accorded to the re-appointment of Mr. Aditya Kumar Jajodia, as the Managing Director of Company for a period of 3 (three) years with effect from 1st October, 2015 until 30th September, 2018, on the terms and conditions including Remuneration as set out in the Statement annexed to this Notice, with the liberty to the Board of Directors to alter and vary the terms and conditions including the Remuneration so as not to exceed the limits specified in Schedule V to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments and modifications that may hereafter be made and as may be agreed to between the Board of Directors and Mr. Aditya Kumar Jajodia.

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."

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 42,08,373 (Forty Two Lakhs, Eight Thousand, Three Hundred and Seventy Three) votes in favour of this Resolution and 17,560 (Seventeen Thousand, Five Hundred and Sixty) votes against the Resolution."

The Resolution was passed by requisite majority.

12. ADOPTION OF THE DRAFT NEW REGULATIONS CONTAINED IN THE ARTICLES OF ASSOCIATION, IN REPLACEMENT OF THE REGULATIONS CONTAINED IN THE EXISTING ARTICLES OF ASSOCIATION OF THE COMPANY

The next item of business was related to the adaptation of the draft new regulations contained in the Articles of Association, in replacement of the regulations contained in the existing Articles of Association of the Company.

The Chairman read the following 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), the draft new regulations contained in the Articles of Association submitted before this Meeting be and are hereby approved and adopted in replacement of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things which may be necessary to give effect to this Resolution."

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 13,04,10,894 (Thirteen Crores, Four Lakhs, Ten Thousand, Eight Hundred and Ninety Four) votes in favour of this Resolution and 1,900 (One Thousand and Nine Hundred) votes against the Resolution."

The Resolution was passed by requisite majority.

13. GIVE LOANS AND/OR MAKE INVESTMENT TO ANY PERSON OR BODY CORPORATE INCLUDING SUBSIDIARY(IES) AND/OR GIVE GUARANTEE OR PROVIDING SECURITIES UPTO AN AGGREGATE AMOUNT NOT EXCEEDING RS. 1,000 CRORES (RUPEES ONE THOUSAND CRORES ONLY) PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The next item of business was related to giving loans and /or make investments and /or give guarantee by the Company.

The Chairman read the following Special Resolution:

"RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted or any person(s) authorized by the Board) to give loans to any person or body corporate including subsidiary(ies) and/or give guarantee or providing securities in connection with a loan to any other body corporate or person and/or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate including subscription up to an aggregate amount not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only);

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investments, loans, guarantees or security (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 13,03,85,108 (Thirteen Crores, Three Lakhs, Eighty Five Thousand, One Hundred and Eight) votes in favour of this Resolution and 28,336 (Twenty Eight Thousand, Three Hundred and Thirty Six) votes against the Resolution."

The Resolution was passed by requisite majority.

14. APPROVAL OF THE REMUNERATION PAYABLE TO M/S BCD & ASSOCIATES, COST ACCOUNTANTS OF THE COMPANY

The next item of business was related to approving the remuneration payable to M/s BCD & Associates, Cost Accountants of the Company.

The Chairman read the following Ordinary Resolution:

"RESOLVED THAT in terms of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors namely M/s. BCD & Associates, Cost Accountants for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the year ending 31st March, 2016, as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Statement in respect of this item of business be and is hereby approved."



Before exercising ballot, the Chairman invited comments from the attending Members. As no Member present raised any query, the Chairman requested the Members, to exercise their voting rights through Ballot.

None of the Members present voted at the venue.

The Chairman then declared the E-voting Results by reading the Report given by the Scrutiniser:

"As per Report given by the Scrutiniser, the Members have casted 13,03,83,794 (Thirteen Crores, Three Lakhs, Eighty Three Thousand, Seven Hundred and Ninety Four) votes in favour of this Resolution and 8,650 (Eight Thousand, Six Hundred and Fifty) votes against the Resolution."

The Resolution was passed by requisite majority.

15. VOTE OF THANKS

There being no other business to transact, the Meeting terminated with a vote of thanks to the Chair.

14TH JULY, 2015



CHAIRMAN