

**PROCEEDINGS OF THE THIRTY EIGHT ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF BALRAMPUR CHINI MILLS LTD HELD
ON THURSDAY, THE 7TH AUGUST, 2014 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 R.N. Das	-	Director
Shri Krishnava Dutt	-	Director
Shri Kishor Shah	-	Director cum C F O & Shareholder
Dr. Arvind Krishna Saxena	-	Wholtime Director & Shareholder
Shri S.K. Agrawala	-	Company Secretary & Shareholder
Shri Ajay Agrawal	-	(Rep:M/s. G.P. Agrawal & Co.-Statutory Auditors)
Vivek Saraogi (HUF)	-	Represented by Shri Vivek Saraogi
Kamal Nayan Saraogi (HUF)	-	(By Proxy Shri Kishor Shah)
Smt. Meenakshi Saraogi	-	-do-
Smt. Sumedha Saraogi	-	(By Proxy Shri Pramod Kr. Patwari)
Smt. Stuti Dhanuka	-	-do-
Shri Karan Saraogi	-	-do-
Miss Avantika Saraogi	-	-do-
Novel Suppliers Private Ltd	-	Represented by Shri Kundan Kr. Jha
Meenakshi Mercantiles Ltd	-	-do-
Udaipur Cotton Mills Co.Ltd	-	-do-

and other 666 persons were present in person and/or by Proxy as per attendance slips.

Shri Naresh Chandra took the Chair in terms of Articles of Association of the Company and announced the quorum of the meeting was present. The meeting was called 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 Accounts of the Company for the year ended 31st March, 2014.

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 the Company had provided e-voting facilities to the members through NSDL in respect of all the items of business to be transacted at this AGM. The e-voting period commenced on 1st August, 2014 at 10.00 a.m. and ended on 3rd August, 2014 at 6.00 p.m. Shri Anil Murarka, Practicing Company Secretary who was appointed as a Scrutinizer for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the votes has submitted his report on the e-voting results to the chairman. The chairman further informed that the number of members present in the meeting, in person or through proxy, and have not exercised the votes through e-voting are less than 0.75% of the paid up share capital of the company, hence it would not make any change in the result to the resolutions already voted through e-voting. Therefore, the Chairman declared that the all resolutions contained in the Notice of AGM have been passed through e-voting with requisite majority in the following manner :

Item No. 1 as an Ordinary Resolution :

"Resolved that the Directors' Report and the Audited Accounts of the Company for the year ended 31st March, 2014 as circulated to the shareholders be and are hereby adopted."

Voted in favour in the resolution - 99.995%

Voted against the resolution	-	0.005%
Invalid votes	-	Nil

Item No. 2 as an Ordinary Resolution :

“Resolved that Shri Kishor Shah (DIN-00193288), who retires by rotation be and is hereby reappointed as a Director of the Company.”

Voted in favour in the resolution	-	99.993%
Voted against the resolution	-	0.007%
Invalid votes	-	Nil

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.”

Voted in favour in the resolution	-	97.267%
Voted against the resolution	-	2.733%
Invalid votes	-	Nil

Item No. 4 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Dinesh Kumar Mittal (DIN-00040000), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution	-	99.925%
Voted against the resolution	-	0.075%
Invalid votes	-	Nil

Item No. 5 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Krishnava Dutt (DIN-02792753), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution	-	99.958%
Voted against the resolution	-	0.042%
Invalid votes	-	Nil

Item No. 6 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Naresh Chandra (DIN-00015833), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution - 87.605%

Voted against the resolution - 12.395%

Invalid votes - Nil

Item No. 7 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Ram Kishore Choudhury (DIN-00083192), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution - 96.110%

Voted against the resolution - 3.890%

Invalid votes - Nil

Item No. 8 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Rangarajan Vasudevan (DIN-00025334), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution - 87.530%

Voted against the resolution - 12.470%

Invalid votes - Nil

Item No. 9 as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri R. N. Das (DIN-03582925), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Voted in favour in the resolution - 99.981%

Voted against the resolution - 0.019%

Invalid votes - Nil

Item No. 10 as a Special Resolution :

“Resolved that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Central Government, if necessary, and subject to all such approvals as may be required, the approval of the members be and is hereby accorded to the reappointment and payment of existing remuneration to Shri Vivek Saraogi (DIN-00221419) as Managing Director of the Company for a further period of 3 years with effect from 1st April, 2014 on the terms and conditions as set out in the explanatory statement annexed hereto, with liberty to the Board of Directors (“the Board”) to alter and vary the terms and conditions of the appointment and remuneration in such manner as may be permitted in accordance with the 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 Vivek Saraogi.

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

Voted in favour in the resolution	-	96.537%
Voted against the resolution	-	3.463%
Invalid votes	-	Nil

Item No. 11 as a Special Resolution :

“Resolved that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Central Government, if necessary, and subject to all such approvals as may be required, the approval of the members be and is hereby accorded to the reappointment and payment of existing remuneration to Smt. Meenakshi Saraogi (DIN-00361421) as Jt. Managing Director of the Company for a further period of 3 years with effect from 1st April, 2014 on the terms and conditions as set out in the explanatory statement annexed hereto, with liberty to the Board of Directors (“the Board”) to alter and vary the terms and conditions of the appointment and remuneration in such manner as may be permitted in accordance with the 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 Smt. Meenakshi Saraogi.

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

Voted in favour in the resolution	-	99.989%
Voted against the resolution	-	0.011%
Invalid votes	-	Nil

Item No. 12 as a Special Resolution :

“Resolved that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members be and is hereby accorded to the re-appointment of Dr. Arvind Krishna Saxena (DIN-00846939) as a Wholetime Director of the Company for a period of three years with effect from 1st August 2014 on the terms and conditions as set out in the explanatory statement

annexed hereto with liberty to the Board of Directors to revise, implement, alter and vary the terms and conditions of his appointment including remuneration in such manner as may be permitted in accordance with the 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 be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

Voted in favour in the resolution	-	96.538%
Voted against the resolution	-	3.462%
Invalid votes	-	Nil

Item No. 13 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, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

Resolved further that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Voted in favour in the resolution	-	99.992%
Voted against the resolution	-	0.008%
Invalid votes	-	Nil

Item No. 14 as a Special Resolution :

“Resolved that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to borrow moneys for the purposes of the business of the Company notwithstanding that the moneys so borrowed may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purposes but so that the total amount of moneys so borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed ₹2000 crores (Rupees Two thousand crores only) outstanding at any time over and above the aggregate of the paid up capital of the Company and its free reserves, as aforesaid.”

Voted in favour in the resolution	-	99.342%
Voted against the resolution	-	0.658%
Invalid votes	-	Nil

Item No. 15 as a Special Resolution :

Resolved that consent of the Company be and is hereby accorded under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to mortgage, hypothecate or in any other way charge in favour of the lenders all or any of the movable and/or immovable properties of the company, both present and/or future of the whole or substantially the whole of the undertaking or undertakings of the Company for availment of any loan or guarantees or issue of debentures and to secure the payment of interest thereon or any fees or charges or expenses relating thereto and in the case of borrowing against debentures the said security shall be in favour of the trustees for such debenture-holders where required on such terms and conditions as may be approved by the Board of Directors.

Further resolved that the Board be and is hereby authorized to execute trust deed and/or such other documents and settle any difficulties that may arise in the course of such proposed issue and allotment of debentures and to do all acts, deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit, to give effect to this resolution”.

Voted in favour in the resolution	-	99.343%
Voted against the resolution	-	0.657%
Invalid votes	-	Nil

The Chairman invited the members to express their views/raise queries, if any, on the Annual Report and Accounts of the Company for the year ended 31st March, 2014 or relating to the working of the Company. The queries raised by some members were replied by Shri Naresh Chandra (Chairman), Shri Vivek Saraogi (Managing Director), Shri Kishor Shah (Director cum CFO) and Shri S.K. Agrawala (Company Secretary) satisfactorily. The chairman and the Managing Director gave an overview of the financial performance and future outlook of the Company as well. Shri R.N. Das, Chairman of the Audit Committee was present in the meeting.

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' shareholdings etc. was 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