

**McLEOD RUSSEL INDIA LIMITED**

**MINUTES OF THE PROCEEDINGS OF THE SIXTEENTH ANNUAL GENERAL MEETING  
OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, 23<sup>TH</sup> JULY 2014  
AT 11.00 A.M. AT KALA MANDIR, 48, SHAKESPEARE SARANI, KOLKATA-700 017.**

**PRESENT**

MR. B. M. KHAITAN	:	CHAIRMAN & MEMBER
MR. A. KHAITAN	:	MANAGING DIRECTOR & MEMBER
DR. R. SRINIVASAN	:	DIRECTOR
MR. B. BAJORIA	:	DIRECTOR & MEMBER
MR. R. SEN	:	DIRECTOR & MEMBER
MS. R. NIRULA	:	DIRECTOR
MR. R. TAKRU	:	WHOLETIME DIRECTOR & MEMBER
MR. A. MONEM	:	WHOLETIME DIRECTOR & MEMBER
Mr. K. K. BAHETI	:	WHOLETIME DIRECTOR & MEMBER
MR. A. GUHA SARKAR	:	COMPANY SECRETARY & MEMBER

**ATTENDED BY INVITATION**

MR. PRABAL KUMAR SARKAR :	:	PRICE WATERHOUSE
MR. DEBABRATA ROY	:	(Statutory Auditors)
MR. A. K. LABH	:	Scrutinizer of the E-Voting Process

**Chairman**

Mr. B. M. Khaitan took the Chair pursuant to Article 90 of the Articles of Association of the Company and welcomed all those present to the Meeting.


**Quorum**

The Chairman declared that the requisite quorum was present and declared the Meeting duly called and constituted and proceeded with the business of the Meeting.

The Chairman announced that the Company had received 535 valid Proxies covering 37,55,076 shares held in the Company.

**Register of Contracts**

The Register of Contracts was produced at the Meeting which remained open and was accessible during the continuance of the Meeting.

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(A. GUHA SARKAR)  
VICE PRESIDENT & COMPANY SECRETARY

### **Notice of the Meeting**

The Chairman stated that with the consent of the Members the Notice convening the Meeting was taken as read.

### **Chairman's Speech**

The Chairman addressed the Meeting on the affairs of the Company and drew the attention of the Members to the Report and Accounts for the financial year ended 31<sup>st</sup> March 2014.

### **Auditors' Report**

The Chairman stated that the Report of the Auditors furnished by Messrs. Price Waterhouse, the Statutory Auditors of the Company did not contain any audit qualifications, observations or comments.

### **Invitation to the Shareholders to express their views.**

The Chairman invited the Members present to express their views in respect of the accounts and/or workings of the Company during the Financial Year 2013-14 and to raise questions if any.

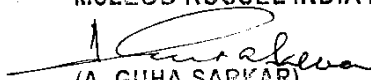
Several Members including Messrs. Gautam Nandi, B.N. Kundu, Arup Kumar Das, T.P. Goel, O. P. Gupta, S.Ghattani, Prabir Mukherjee, K. L. Mallick, B. S. Srimal, Sanjay Basu, S.L. Rathi, P. L. Giria, Amit Kumar Banerjee, S.S. Bhattacharya, A. K. Pal, B. Das, A. Awasthi, Santosh Kumar Saraf and S. K. Sukhani spoke on the occasion raised certain queries and gave some suggestions for consideration of the management. The Chairman thanked the Shareholders for their constructive comments and suggestions and requested Mr. A. Khaitan, Managing Director, and Mr. K. K. Baheti, Wholetime Director and CFO, to reply to the queries raised by the Members. Mr. A. Khaitan, responded to the queries in respect of the Business and Operations of the Company and Mr. K. K. Baheti, replied to the queries relating to Finance and Accounts to the satisfaction of the members present.

### **Result of E- Voting**

The Chairman stated that the process of E- Voting offered by the Company pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 in respect of the seventeen resolutions proposed at the Sixteenth Annual General Meeting was concluded on 20<sup>th</sup> July, 2014. The Chairman further stated that Mr. A. K. Labh, who was appointed as the Scrutinizer of the E- Voting process had submitted his Report. The Chairman informed that the detailed result of the E- Voting as furnished by the Scrutinizer would be uploaded in the website of the Company, [www.mcleodrussel.com](http://www.mcleodrussel.com) within 48 hours from the conclusion of the Annual General Meeting and also would be sent to the Stock Exchanges where the Shares of the Company are listed.

The following 17 (seventeen) resolutions as proposed vide Notice dated 23<sup>rd</sup> May, 2014 which were passed through E-Voting in terms of the Report submitted by Mr. A. K. Labh, practicing Company Secretary and the Scrutinizer appointed for the said purpose in the manner as written hereunder :

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**(A) ORDINARY BUSINESS****Resolution 1****Adoption of Accounts for the year ended 31.03.2014**

"**RESOLVED** that the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31.03.2014 and the Profit and Loss Statement for the financial year ended 31.03.2014 together with the Reports of the Board of Directors and the Auditors as published and circulated to all Members and now submitted to this Meeting be and the same are hereby received and adopted."

Total No. of Votes cast in favour	40087510 (99.99%)
Total No. of Votes cast against	150 (0.01%)
Result	Carried by Majority

**Resolution 2****Declaration of Dividend**

"**RESOLVED** that a Dividend at the rate of Rs. 7/- per equity share on the 10,94,55,735 fully paid-up equity shares of Rs. 5/- each being 140% of the paid-up value of the equity shares in respect of the Company's financial year ended 31<sup>st</sup> March, 2014 to those members whose names appear on the Company's register of members as on 16<sup>th</sup> July, 2014 or to their mandates and in respect of shares held in electronic form, the above dividend be paid to the beneficial owners of the shares on the beginning of 16<sup>th</sup> July, 2014 as per details provided by the Depositories for this purpose."

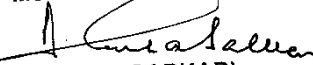
Total No. of Votes cast in favour	40087509 (99.99%)
Total No. of Votes cast against	150 (0.01%)
Result	Carried by Majority

**Resolution 3****Re-appointment of Mr. Deepak Khaitan as a Director.**

"**RESOLVED** that Mr. Deepak Khaitan (holding DIN 00023780) who retires by rotation from the Board at this Meeting in accordance with Article 114 of the Company's Articles of Association and Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company."

Total No. of Votes cast in favour	27023819 (67.41%)
Total No. of Votes cast against	13063841 (32.59%)
Result	Carried by Majority

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(A. GUHA SARKAR)  
VICE PRESIDENT & COMPANY SECRETARY

**Resolution 4**

**Re-appointment of Mr. Azam Monem as a Director**

"**RESOLVED** that Mr. Azam Monem (holding DIN 00023799) who retires by rotation from the Board at this Meeting in accordance with Article 114 of the Company's Articles of Association and Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company."

Total No. of Votes cast in favour	27405267 (68.36%)
Total No. of Votes cast against	12682393 (31.64%)
Result	Carried by Majority

**Resolution 5**

**Appointment of Auditors**

"**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Messrs. Price Waterhouse, Chartered Accountants, (ICAI Registration No. FRN 301112E ),be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on the remuneration to be fixed by the Board of Directors."

Total No. of Votes cast in favour	28138687 (73.33%)
Total No. of Votes cast against	10232221 (26.67%)
Result	Carried by Majority

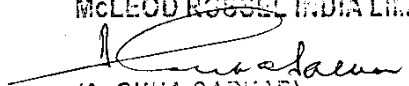
**(B) SPECIAL BUSINESS**

**Resolution 6**

**Appointment of Mr. Utsav Parekh as an Independent Director.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act,2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Utsav Parekh (holding DIN 00027642), a non-executive Director of the Company who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 21<sup>st</sup> Annual General Meeting, whichever is earlier."

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**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	37944726 (94.65%)
Total No. of Votes cast against	2142934 (5.35%)
Result	Carried by Majority

**Resolution 7****Appointment of Mrs. Ramni Nirula as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Ramni Nirula (holding DIN 00015330), a non-executive Director, who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 21<sup>st</sup> Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	27036591 (67.44%)
Total No. of Votes cast against	13051069 (32.56%)
Result	Carried by Majority

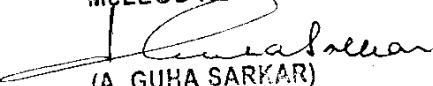
**Resolution 8****Appointment of Dr. Raghavachari Srinivasan as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. R. Srinivasan (holding DIN 00003968), a non-executive Director, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 21<sup>st</sup> Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	36283659 (90.51%)
Total No. of Votes cast against	3803951 (9.49%)
Result	Carried by Majority

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**Resolution 9****Appointment of Mr. Bharat Bajoria as an Independent Director.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bharat Bajoria (holding DIN 00109241), a non-executive Director, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 21<sup>st</sup> Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	35595651 (88.79%)
Total No. of Votes cast against	4492009 (11.21%)
Result	Carried by Majority

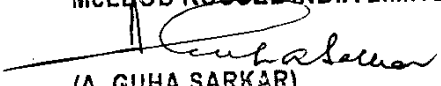
**Resolution 10****Appointment of Mr. Ranabir Sen as an Independent Director.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ranabir Sen (holding DIN 00068697), a non-executive Director, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this Annual General Meeting up to the expiry of five consecutive years or the date of the 21<sup>st</sup> Annual General Meeting, whichever is earlier."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	39864678 (99.44%)
Total No. of Votes cast against	222982 (0.56%)
Result	Carried by Majority

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**Resolution 11****Re-appointment of Mr. Aditya Khaitan as the Managing Director.**

"RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. A. Khaitan, (holding DIN 00023788) as the Managing Director of the Company for a period of three years effective from 1<sup>st</sup> April, 2014, on the terms and conditions of re-appointment and remuneration as contained in the Letter of Re-appointment, a copy whereof initialled by the Chairman for the purpose of identification is placed before the Meeting."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	34698177 (86.56%)
Total No. of Votes cast against	5389482 (13.44%)
Result	Carried by Majority

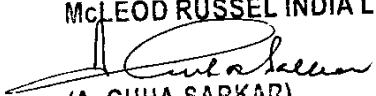
**Resolution 12****Re-appointment of Mr. Rajeev Takru as a Wholetime Director.**

"RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. R. Takru, (holding DIN 00023796) as a Wholetime Director of the Company for a period of three years effective from 1<sup>st</sup> April, 2014, on the terms and conditions of re-appointment and remuneration as contained in the Letter of Re-appointment, a copy whereof initialled by the Chairman for the purpose of identification is placed before the Meeting."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	37210449 (92.82%)
Total No. of Votes cast against	2877149 (7.18%)
Result	Carried by Majority

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CHIEF EXECUTIVE OFFICER & COMPANY SECRETARY

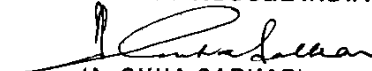
**Resolution 13****Re-appointment of Mr. Azam Monem as a Wholetime Director.**

"**RESOLVED THAT** pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the approval of the Company be and is hereby accorded to the re-appointment of Mr. A. Monem, (holding DIN 00023799) as a Wholetime Director of the Company for a period of three years effective from 1<sup>st</sup> April, 2014, on the terms and conditions of re-appointment and remuneration as contained in the Letter of Re-appointment, a copy whereof initialled by the Chairman for the purpose of identification is placed before the Meeting."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	34729962 (86.64%)
Total No. of Votes cast against	5357635 (13.36%)
Result	Carried by Majority

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VICE PRESIDENT & COMPANY SECRETARY

**Resolution 14****Re-appointment of Mr. Kamal Kishore Baheti as a Wholetime Director.**

"**RESOLVED THAT** pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the approval of the Company be and is hereby accorded to the re-appointment of Mr. K. K. Baheti, (holding DIN00027568) as a Wholetime Director of the Company for a period of three years effective from 1<sup>st</sup> April, 2014, on the terms and conditions of re-appointment and remuneration as contained in the Letter of Re-appointment, a copy whereof initialled by the Chairman for the purpose of identification is placed before the Meeting."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	37210508 (92.82%)
Total No. of Votes cast against	2877149 (7.18%)
Result	Carried by Majority



**Resolution 15****Payment of remuneration to the non-executive Directors of the Company**

**"RESOLVED THAT** in supersession of the resolution previously passed by the Shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 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), the non-executive Directors of the Company (i.e. Directors other than the Managing Director and / or the Whole-time Directors) be paid remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in the aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	40087443 (99.99%)
Total No. of Votes cast against	154 (0.01%)
Result	Carried by Majority

**Resolution 16****To create charge, Mortgage on assets of the Company.**

**"RESOLVED THAT** in supersession of the Resolution passed under Section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" ) pursuant to Section 180(1)(a) of the Companies Act, 2013 ('the Act') to the creation by the Board of mortgages and charges in addition to the existing mortgages and charges created by the Company as the Board may decide on such of the assets of the Company, both present and future, in such manner as the Board may direct, to or in favour of a any one or more of the financial institutions/banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by any one or more of the financial institutions/banks/any other investing agencies or any other person(s)/bodies corporate by private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments of an aggregate value not exceeding the borrowing limit available to the Board in terms of Section 180(1)(c) of the Act, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquated damages, commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the Agreement/Arrangements entered into/to be entered into by the Company in respect of the said loans/ debentures/bonds or other instruments."

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(A. GUHA SARKAR)

VICE PRESIDENT & COMPANY SECRETARY

**Type of Resolution: Special Resolution**

Total No. of Votes cast in favour	30229439 (75.41%)
Total No. of Votes cast against	9858158 (24.59%)
Result	Carried by requisite Majority

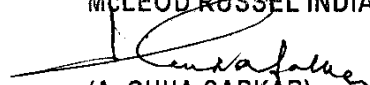
**Resolution 17**

**Ratification of remuneration payable to the Cost Auditors for the financial year 2014-2015.**

**"RESOLVED THAT** in terms of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors namely, Messrs. Mani & Co., Messrs. SPK Associates., Messrs. Kumar & Associates and Messrs. DGM & Associates for conducting Audit of Cost Accounting records, as applicable maintained by the Company for the year ending 31<sup>st</sup> March, 2015 as approved by the Board of Directors based on the recommendations of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified."

**Type of Resolution: Ordinary Resolution**

Total No. of Votes cast in favour	40087505 (99.99%)
Total No. of Votes cast against	153 (0.01%)
Result	Carried by Majority

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VICE PRESIDENT & COMPANY SECRETARY

  
CHAIRMAN  
18.08.2014

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