



Assam Company India Limited

Member BRS Ventures Group
NILHAT HOUSE, 9TH FLOOR, 11, R. N. MUKHERJEE ROAD, KOLKATA – 700 001
E-mail: acil@assamco.com Website: www.assamco.com
GSTIN NO. – 19AAACT7590B1Z9

BRS VENTURES

19th October, 2019

The Secretary,
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

STOCK CODE : ASSAMCO

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

STOCK CODE : 500024

Dear Sir,

Sub. : Minutes of the Annual General Meeting

Please find enclosed herewith a copy of the **Minutes of the 42nd Annual General Meeting** of the Company, held on Saturday, **21st September, 2019**, at Dibrugarh & District Planters' Club, Lahoal, P.O. Dibrugarh, Assam.

Please treat this as compliance with the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

Beas Moitra

BEAS MOITRA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. : as above.

ASSAM COMPANY INDIA LIMITED

MINUTES OF THE FORTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SATURDAY, 21ST SEPTEMBER, 2019, AT DIBRUGARH & DISTRICT PLANTERS' CLUB, LAHOAL, P.O. DIBRUGARH, ASSAM, AT 11:00 A.M.

PRESENT

MR. VIJAY SINGH - Authorised Representative in the Chair
 MR. SANJAY SHARMA - Chief Financial Officer
 MS. BEAS MOITRA - Company Secretary
 MR. VIJAYAKRISHNA K.T. - Scrutinizer
 MEMBERS PRESENT - In Person

BR Property Developers Private Limited - Represented by Mr. Vijay Singh

- Thirty five (35) Members were personally present at the Meeting.

1. CHAIRMAN

Due to exigency, Mr. Sanjay Jain, Director, who was expected to Chair this Meeting, could not attend the Meeting. Hence, as per the provision contained in the Article, Mr. Sankhanil Baidya, Member of the Company, proposed the name of Mr. Vijay Singh, Authorised Representative of BR Property Developers Private Limited, new Promoter, to occupy the Chair. The proposal was seconded by Mr. Pranjal Kaushik and accordingly Mr. Vijay Singh Chaired the Meeting.

At 11:00 a.m., Chairman extended a hearty welcome to the Members present at the Forty Second Annual General Meeting of the Company. The quorum being present, Chairman called the Meeting to order.

Attention was drawn that the Register of Directors' Shareholdings was kept open for inspection during the Meeting.

Chairman stated that representations under Section 113 of the Companies Act, 2013, have been received in respect of the Shareholdings of 41.27% held by BR Property Developers Private Limited.

With the permission of Shareholders present, the Notice convening the Forty Second Annual General Meeting was taken as read.

It was stated that there were no qualifications in the Independent Auditors' Report on Consolidated and Standalone Financial Statements and hence there was no need to read out the same.

Chairman briefed the Members about the progress and pending actions before NCLT related to Corporate Insolvency Resolution Process (CIRP) undergone by the Company during the last year.

V. Singh

CHAIRMAN'S
INITIAL

It was reported that the Statutory Auditors had sought exemption from attending this Meeting.

Chairman further informed that the current Board of Directors as reconstituted comprises of :

Dr. B. R. Shetty – Chairman

Mr. Binay Raghuram Shetty – Whole Time Director

Dr. (Mrs.) Chandrakumari Raghuram Shetty – Director

Mr. Prajit Vasudevan Maroli – Independent Director

Mr. Sanjay Jain – Independent Director

Performance of the Company

Chairman briefed that the Company has benefited from the increased production of tea during the current year, i.e., from 8.92 Million Kgs. of tea in the previous year to 10.19 Million of Kgs. in the current year. Price realization also was higher as compared to the previous year. Efforts are being infused to increase the value of the stakeholders in all respects and relentlessly, the new Management is focusing on enhancing production, better prices of the Company.

Further, the Company is also taking positive steps to bring back its Oil field in Amguri into operation within the Current F.Y. and unlock its potential value.

Thereafter, Chairman requested the Company Secretary to provide description of the resolutions.

Company Secretary read as follows :

As required under Section 108 of the Companies Act, 2013, the Company has provided remote e-voting facility to the Shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. Brief description of the business to be transacted at this Meeting is as follows :

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. (Mrs.) C. R. Shetty, a Director of the Company, whose office is liable to retirement by rotation and retires at this Meeting and, being eligible, offers herself for re-appointment.
3. Appointment of Mr. Binay Raghuram Shetty, (holding DIN : 01033122) as Whole Time Director of the Company.
4. Approval for continuation of Directorship of Dr. Bavaguthu Raghuram Shetty, Non-Executive Director, who has attained the age of Seventy Five years.
5. To ratify the remuneration payable to Messrs Debobrota Banerjee & Associates, Cost Accountants, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses, to conduct the Audit of Cost records for the Financial Year 2018-19 and 2019-20.

CHAIRMAN'S
INITIAL

V. Singh

It was stated that the e-voting facility was kept open for the period from 18th September, 2019, (9:00 a.m.) to 20th September, 2019 (5:00 p.m.). She further stated that Mr. Vijayakrishna K.T., Company Secretary, was appointed as the Scrutinizer in connection with the e-voting process.

Thereafter, Chairman continued the proceedings. He also stated that as per Section 107 read with Section 108 of the Companies Act, 2013, there will be no vote by show of hands at this Annual General Meeting. He added that in order to enable the Shareholders present at the Meeting in person or in proxy to cast their votes, poll would be taken in respect of all the Resolutions contained in the Notice.

Thereafter, Chairman announced that the Board has appointed Mr. Vijayakrishna K.T., Practising Company Secretary, as the Scrutinizer for poll. Chairman requested Scrutinizer to lock and seal the empty polling box in the presence of the Members. The Scrutinizer locked and sealed the empty ballot box in the presence of the Members.

Before ordering Poll, Chairman invited the Members to offer comments and seek clarifications, if any, on the resolutions contained in the Notice.

There being no questions, Members were requested to cast their votes using the poll papers provided to them.

Thereafter, Chairman ordered the poll in respect of all the resolutions contained in the Notice. He also stated the results of the e-voting and poll would be announced on receipt of the Scrutinizer's Report and would be placed on the Company's website and be sent to Stock Exchange.

The Meeting concluded with the announcement of the formal closure of the 42nd Annual General Meeting of the Company. Chairman thanked the Members.

CONDUCT OF POLL :

Mr. Vijayakrishna K. T. conducted the poll in full compliance with the provisions of the Companies Act, 2013. After ensuring that all Members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the poll at around 1:30 p.m. and took custody of the polling box.

RESULTS OF THE ELECTRONIC VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY :

On the basis of the combined Report of Scrutinizer dated 23rd September, 2019, for the e-voting and for the poll at the Annual General Meeting, the summary of which is mentioned hereunder, Chairman of the Annual General Meeting authorized Company Secretary to receive the Scrutinizer's Report and further, Company Secretary announced the results of voting on 23rd September, 2019, that all the resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 5 in the Notice of the 42nd Annual General Meeting of the Company have been duly passed by the requisite majority.

V. Singh ✓

CHAIRMAN'S
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Following are the details of the Poll and E-voting :

Resolution number	Resolution	Total number of Shares	Voted in favour	Voted against	Result
ORDINARY BUSINESS :					
1.	Adoption of Audited Financial Statements for the Financial Year ended 31 st March, 2019.	309760963	128881065	55278	Passed 99.96% of votes in favour & 0.04% of votes against on votes polled.
2.	To appoint a Director in place of Dr. (Mrs.) C. R. Shetty, a Director of the Company, whose office is liable to retirement by rotation and retires at this Meeting and, being eligible, offers herself for re-appointment.	309760963	128876055	60288	Passed 99.95% of votes in favour & 0.05% of votes against on votes polled.
SPECIAL BUSINESS :					
3.	Appointment of Mr. Binay Raghuram Shetty, (holding DIN : 01033122) as Whole-time Director of the Company.	309760963	128874055	62288	Passed 99.95% of votes in favour & 0.05% of votes against on votes polled.
4.	Approval for continuation of Directorship of Dr. Bavaguthu Raghuram Shetty, Non-Executive Director who has attained the age of Seventy Five years).	309760963	128874055	62288	Passed 99.95% of votes in favour & 0.05% of votes against on votes polled.

CHAIRMAN'S INITIAL

V Singh

Resolution number	Resolution	Total number of Shares	Voted in favour	Voted against	Result
5.	To ratify the remuneration payable to Messrs Debobrota Banerjee & Associates, Cost Accountants, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses, to conduct the Audit of Cost records for the Financial Year 2018-19 and 2019-20.	309760963	128875065	60278	99.95% of votes in favour & 0.05% of votes against on votes polled.

The Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 5 in the Notice of the 42nd Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 42nd Annual General Meeting of the Members held on 21st September, 2019 :

Ordinary Business :

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Dr. (Mrs.) C. R. Shetty, a Director of the Company, whose office is liable to retirement by rotation and retires at this Meeting and, being eligible, offers herself for re-appointment.

Special Business :

- Appointment of Mr. Binay Raghuram Shetty, (holding DIN : 01033122) as Whole-time Director of the Company :

To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 203 read with Sections 196, 197 and Schedule V and other applicable provision of the Companies Act, 2013 and also subject to the approval of the Members in the forthcoming General Meeting and the Central Government, the consent of the Directors be and is hereby accorded for the appointment of Mr. Binay Raghuram Shetty as Whole Time Director of the Company for the period of five years with effect from 12th February, 2019, on the terms and conditions as may be agreed to, between the Board of Directors and Mr. Binay Raghuram Shetty with no remuneration and his office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any one Director, Company Secretary or Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to above resolution including filing requisite returns with the Ministry of Corporate Affairs."

V. Singh ✓

CHAIRMAN'S
INITIAL

- 4. Approval for continuation of Directorship of Dr. Bavaguthu Raghuram Shetty, Non-Executive Director, who has attained the age of Seventy Five years.

To consider and if thought fit to pass the following Resolution as a **Special Resolution** :

“RESOLVED THAT in accordance with the provision of Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded to continue the Directorship of Director Dr. Bavaguthu Raghuram Shetty, who has attained the age of Seventy Five years, as long as he continues in the office of Director of the Company on the existing terms and conditions, subject to the provisions and relevant rules of the Companies Act, 2013, and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time;

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary to give effect to the aforesaid resolution.”

- 5. To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, Messrs Debabrota Banerjee & Associates, Cost Accountants appointed by the Board of Directors, on the recommendation of the Audit Committee, for the conduct of audit of cost records of the Company for the Financial Year 2018-19 and 2019-20, at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. **VOTE OF THANKS**

There being no other business to transact, Chairman announced the formal closure of the Forty second Annual General Meeting at around 1:30 p.m.

✓ *Vijay Singh*
Vijay Singh
Chairman of the Meeting

30th September, 2019

CHAIRMAN'S INITIAL

SEARCHABLE FORMAT

19th October, 2019

**The Secretary,
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.**

STOCK CODE : ASSAMCO

**The Secretary,
BSE Limited
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COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl. : as above.