

MINUTES of the Thirty-second Annual General Meeting of the Shareholders of Century Plyboards (India) Limited held on Wednesday, the 25th September, 2013 at 11-00 A.M. at Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001.

Present:

Shri Sajjan Bhajanka	Chairman
Shri Hari Prasad Agarwal	Vice Chairman
Shri Sanjay Agarwal	Managing Director
Shri Ajay Baldawa	Executive Director
Shri Manindra Nath Banerjee	Director
Shri Mangi Lal Jain	Director

and 1586 Members present in person and 252 by proxy

Shri A. K. Julasaria, Company Secretary, in attendance

Shri Sajjan Bhajanka, Chairman of the Company Chaired the Meeting.

The Chairman welcomed all the members present at the meeting and introduced the Directors present on the dais to them.

The Chairman informed the meeting that the Register of Members, Register of Directors, Register of Directors' shareholding and other statutory registers as per requirement of the Companies Act, 1956 are available and would remain so throughout the meeting for inspection of Members.

The Chairman announced that the quorum for the meeting being present, the meeting would proceed as per the Agenda.

With the permission of the Members present, the Notice convening the meeting, the Audited Accounts, the Directors' Report and the Auditors' Report having already been circulated, were taken as read. The Company Secretary read out the Auditors' Report.

ORDINARY BUSINESS

Agenda Item No. 1

Adoption of Accounts

The Chairman placed before the meeting the resolution relating to the first item of the agenda, i.e. Adoption of Audited Accounts.

Proposed by Shri Feroz Tandon
Seconded by Shri Shyam Sunder Lohia

"RESOLVED that the audited Balance Sheet as at 31st March 2013 and the Statement of Profit & Loss for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon be and are hereby received and adopted."

Before the Resolution was put to vote, the Chairman invited the members to offer any comments & queries on the working of the Company during the year under review as also on the Accounts. The members put forth their queries, which were duly replied by Chairman and CFO. The Chairman thanked the shareholders for their keen interest in the Company's working.

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The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 2

Confirm payment of Dividend on Preference Shares and to declare dividend on Equity Shares for the year ended 31st March, 2013

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. approval of payment of dividend-

Proposed by Shri Soumyendra Narayan Kundu
Seconded by Shri Ujjal Chakraborty

"RESOLVED that pro rata Dividend for the financial year ended 31st March, 2013, at coupon rate of 9% (Re. 0.90 per share) on preference shares declared by the Board of Directors at its meeting held on 24th July, 2012 be and is hereby confirmed."

"RESOLVED that as recommended by the Board, Dividend for the financial year ended 31st March, 2013, @ Re. 0.25 per equity share, be and is hereby declared and approved for payment to those shareholders/ beneficial owners whose names appear on the Company's Register of Members on 25th September, 2013."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 3

Re-appointment of retiring Director Shri Manindra Nath Banerjee

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. reappointment of Shri Manindra Nath Banerjee, retiring Director -

The Chairman informed that in terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Manindra Nath Banerjee retires by rotation and being eligible, offered himself for re-appointment.

Proposed by Shri Mahesh Kumar Bubna
Seconded by Shri Shyam Sunder Lohia

"RESOLVED that Shri Manindra Nath Banerjee who retires from the Board by rotation and being eligible for re-appointment, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 4

Re-appointment of retiring Director Shri Mangi Lal Jain

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. reappointment of Shri Mangi Lal Jain, retiring Director -

The Chairman informed that in terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Mangi Lal Jain retires by rotation and being eligible, offered himself for re-appointment.

Proposed by Shri Biswendra Narayan Kundu
Seconded by Shri Feroz Tandon

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"RESOLVED that Shri Mangi Lal Jain who retires from the Board by rotation and being eligible for re-appointment, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 5

Re-appointment of retiring Director Shri Santanu Ray

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. reappointment of Shri Santanu Ray, retiring Director -

The Chairman informed that in terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Santanu Ray retires by rotation and being eligible, offered himself for re-appointment.

Proposed by Shri Panna Lal Giria
Seconded by Shri Mahesh Kumar Bubna

"RESOLVED that Shri Santanu Ray who retires from the Board by rotation and being eligible for re-appointment, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 6

Appointment of Statutory Auditors and to fix their remuneration

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. appointment of Statutory Auditors and to fix their remuneration -

The Chairman informed that the existing Statutory Auditors, M/s S. R. Batliboi & Co. LLP have expressed their willingness to be re-appointed as Statutory Auditors for the ensuing year. He also informed that a letter from M/s. S. R. Batliboi & Co. LLP have been received to the effect that their appointment, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956.

Proposed by Shri Sushil Kumar Sukhani
Seconded by Shri Ujjal Chakraborty

"RESOLVED that pursuant to provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Kolkata be and are hereby reappointed as the Statutory Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 7

Appointment of Branch Auditors

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. appointment of Branch Auditors -

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The Chairman informed that the Company is presently having 29 Marketing Branches, 5 manufacturing locations and two container freight stations spread all over the country and further branches may have to be opened from time to time. In view of such a large network of units and branches, it would be desirable to authorize the Board of Directors to appoint Branch Auditors in consultation with the Statutory Auditors of the Company.

Proposed by Shri Shyam Sunder Lohia
Seconded by Shri Biswendra Narayan Kundu

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorised to appoint auditors in respect of its branch offices in consultation with Company's Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting of the Company and that the Board of Directors of the Company is hereby authorised to fix their remuneration for the said period."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 8

Appointment of Shri Sajan Kumar Bansal as Director

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. appointment of Shri Sajan Kumar Bansal as Director -

The Chairman stated that Shri Sajan Kumar Bansal was appointed as Additional Director on the Board of the Company by the Board at its meeting held on 8th July, 2013 and would hold such office up to the conclusion of this Annual General Meeting. He suggested that the continuance of Shri Bansal as Director of the Company will be beneficial to the Company.

Proposed by Shri Subhash Chandra Gupta
Seconded by Shri Joytirindra Narayan Kundu

"RESOLVED that Shri Sajan Kumar Bansal, who was appointed as an Additional Director of the Company by the Board of Directors and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under Section 257 of the Companies Act, 1956, from a member of the Company, proposing the candidature of Shri Bansal to the office of Director of the Company and who has consented, if appointed, to act as a Director of the Company, is hereby appointed as a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 9

Reappointment of Shri Prem Kumar Bhajanka as Managing Director

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. re-appointment of Shri Prem Kumar Bhajanka as Managing Director -

Proposed by Shri Mahesh Kumar Bubna
Seconded by Shri Feroz Tandon

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"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) the Company hereby approves the re-appointment of Shri Prem Kumar Bhajanka as Managing Director of the Company for a period of five years from 1st August, 2013 to 31st July, 2018 (both days inclusive), on terms and conditions including remuneration, as set out in the explanatory statement and agreement entered into by the Company and Shri Prem Kumar Bhajanka, a copy whereof duly authenticated by the Chairman is placed before this meeting."

"RESOLVED FURTHER that where in any financial year, the Company has no profits or inadequate profits, the remuneration payable to Shri Prem Kumar Bhajanka shall be subject to the limits specified in Section II of Part II of Schedule XIII of the Companies Act, 1956 as may, for the time being, be in force."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to vary the terms and conditions of appointment including increase of remuneration and perquisites of Shri Prem Kumar Bhajanka within the limits sanctioned in the aforesaid agreement, in such manner as may be agreed to between the Board and Shri Prem Kumar Bhajanka in the best interest of the Company, but subject to the restrictions contained in the Companies Act, 1956 and Schedule XIII to the said Act."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary and to settle any question that may arise in this regard."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

Agenda Item No. 10

Reappointment of Shri Vishnu Khemani as Managing Director

The Chairman placed before the meeting the resolution relating to the next item of the agenda, i.e. re-appointment of Shri Vishnu Khemani as Managing Director -

Proposed by Shri Biswendra Narayon Kundu
Seconded by Shri Shyam Sunder Lohia

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) the Company hereby approves the re-appointment of Shri Vishnu Khemani as Managing Director of the Company for a period of five years from 1st August, 2013 to 31st July, 2018 (both days inclusive), on terms and conditions including remuneration, as set out in the explanatory statement and agreement entered into by the Company and Shri Vishnu Khemani, a copy whereof duly authenticated by the Chairman is placed before this meeting."

"RESOLVED FURTHER that where in any financial year, the Company has no profits or inadequate profits, the remuneration payable to Shri Vishnu Khemani shall be subject to the limits specified in Section II of Part II of Schedule XIII of the Companies Act, 1956 as may, for the time being, be in force."

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"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to vary the terms and conditions of appointment including increase of remuneration and perquisites of Shri Vishnu Khemani within the limits sanctioned in the aforesaid agreement, in such manner as may be agreed to between the Board and Shri Vishnu Khemani in the best interest of the Company, but subject to the restrictions contained in the Companies Act, 1956 and Schedule XIII to the said Act."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary and to settle any question that may arise in this regard."

The Resolution was then put to vote by show of hands. There being no vote against the resolution, the Chairman declared it carried unanimously.

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

S. Raja Manohar

CHAIRMAN

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