



Assam Company India Limited

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GSTIN NO – 19AAACT7590B1Z9

25th January, 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 41st Annual General Meeting** of the Company, held on **27th December, 2018**.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

Beas Moitra

**BEAS MOITRA
ASSISTANT COMPANY SECRETARY**

Encl. : as above.

ASSAM COMPANY INDIA LIMITED

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 27TH DECEMBER, 2018, AT DIBRUGARH & DISTRICT PLANTERS' CLUB, LAHOAL, P.O. DIBRUGARH, ASSAM, AT 11:00 A.M.

PRESENT

MR. SANJAY JAIN	-	Director
MR. SANJAY SHARMA	-	Chief Financial Officer
MS. SREYA MITRA	-	Company Secretary

BY INVITATION

MR. VIJAYAKRISHNA K.T.	-	Scrutinizer
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MEMBERS PRESENT

- Thirty eight Members personally present at the Meeting.
Through valid Proxy - NIL

Mr. Sanjay Jain, Director, was unanimously elected to chair the Meeting.

LEAVE OF ABSENCE

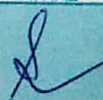
The Board of Directors had granted exemption to the Statutory Auditors, who had earlier expressed their inability to attend the Meeting.

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

Chairman briefed the Members about the Corporate Insolvency Resolution Process (CIRP) with details, undergone by the Company under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the orders passed by the Hon'ble National Company Law Tribunal (NCLT), Guwahati Bench, appointing Mr. Vinod Kumar Kothari and Mr. Kannan Tiruvengadam, as Interim Resolution Professional (IRP) and Resolution Professional (RP) of the Company respectively.

They were further briefed about the entire Resolution Process and were informed about the Order dated 20th September, 2018, passed by the NCLT, Guwahati Bench, approving the Resolution Plan submitted by Successful Resolution Applicant, BRS Ventures Investment Limited.

Chairman informed the Members that BRS Ventures Investment Limited has taken control of the affairs of the Company, reconstituting the Board of Directors under the Chairmanship of Dr. B. R. Shetty.

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Chairman further informed the Members that the Board of Directors of the Company has also been reconstituted as under:

Dr. B. R. Shetty - Chairman

Mr. Binay Raghuram Shetty - Director

Dr. (Mrs.) Chandrakumari Raghuram Shetty - Director

Mr. Prajit Vasudevan Maroli - Independent Director

Mr. Sanjay Jain - Independent Director

Performance of the Company

Thereafter, Chairman apprised about the Tea business of the Company which did not perform well during the last FY 2017-18. Production for the year had come down to 8.92 Million Kg as against 10.86 Million Kg for 2016-17. The average tea realization had also come down to Rs 182.51/Kg as against Rs 197.25/kg of the PY. Dip in the production was mainly due to inadequate inputs deployment which arose out of liquidity problems and inclement weather factor. Oil operation remained closed in the FY.

The current FY 2018-19 had fetched better result in the tea business than the PY. Production during the CY had gone up by about 14% due to deployment of better field practices, timely inputs & positive motivational factor. The Company had during the current FY (as on 15.12.2018) produced 10.11 Million Kg of tea. With better tea quality and conducive market factors, the Company was able to post better tea realization of Rs. 192/kg during the current FY. However, the Cost of tea production had gone up during the current year due to increased wage rate and hike in the price of essential inputs. There was an increase in the Industry wide wage rate in Assam by Rs. 30/- effective from the CY.

With better deployment of fund and proper operational planning, the new Promoter has taken all necessary effective steps to increase the performance of the tea business. Proper deployment of fund for the workmen welfare related activities stands high on the agenda of the new Promoter.

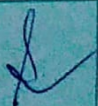
It will not be out of place to mention that the recently concluded NCLT plan has taken care of the entire dues of the workmen and other statutory payments. Even the suppliers of the tea business had also got a substantial payment against their dues. Chairman was pleased to report that BRS Ventures had completed all its financial obligations as per the Plan as of this date.

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

With the consent of the Members present, Chairman took the Notice dated 14th November, 2018, convening the Forty first Annual General Meeting, as read.

Chairman then requested the Company Secretary to provide description of the resolutions.

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The Company Secretary read as follows:

As required under Section 108 of the Companies Act, 2013, the Company had 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 businesses to be transacted at this Meeting was read out as follows :

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Messrs Saraf & Chandra LLP, Chartered Accountants, having Firm Registration No. 315096E / E300027 as the Statutory Auditors of the Company.
3. To appoint Dr. B. R. Shetty (holding DIN: 00026740) as a Director and Chairman of the Company.
4. To appoint Mr. Binay Raghuram Shetty (holding DIN: 01033122) as a Director of the Company.
5. To appoint Dr. (Mrs.) Chandrakumari Raghuram Shetty (holding DIN: 00027791) as a Director of the Company.
6. To appoint Mr. Prajit Vasudevan Maroli (holding DIN: 08249109) as an Independent Director of the Company to hold office for a term upto five consecutive years.
7. To appoint Mr. Sanjay Jain (holding DIN: 00325420) as an Independent Director of the Company to hold office for a term upto five consecutive years.
8. To ratify the remuneration payable to Messrs BCD & Associates, Cost Auditors, amounting to Rs. 90,000/- (Rupees Ninety Thousand only) plus out of pocket expenses, to conduct the Cost Audit for the Financial Year 2018-19.

Company Secretary further informed that the e-voting facility was kept open from 24th December, 2018 (9.00 a.m.) to 26th December, 2018 (5.00 p.m.).

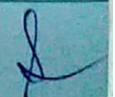
Since poll was proposed to be taken, the results of e-voting and poll will be reconciled, and combined results will be declared on or before 29th December, 2018, by submitting to Stock Exchange and placing it on Company's website.

Thereafter, the outcome of each resolution will be declared based on the combined votes cast.

The Board had appointed Mr. Vijayakrishna K.T., Company Secretary, as the Scrutinizer for conducting the e-voting process and the poll at this Meeting.

Thereafter, Chairman proceeded with the Meeting. As per Section 107 read with Section 108 of the Companies Act, 2013, there was no voting by show of hands at this Annual General Meeting.

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Chairman invited the Members to offer comments and seek clarifications, if any, on the resolutions contained in the Notice. 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 and that the Board had 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.

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

There being no other business to transact, Chairman announced the formal closure of the Forty first Annual General Meeting at around 13:15 p.m.

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 12:30 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 29th December, 2018, 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 29th December, 2018, that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 8 in the Notice of the 41st Annual General Meeting of the Company have been duly passed by the requisite majority.

Following are the details of the Poll:

<u>Resolution number</u>	<u>Resolution</u>	<u>Total number of Shares</u>	<u>Voted in favour</u>	<u>Voted against</u>	<u>Result</u>
ORDINARY BUSINESS :					
1.	Adoption of the Audited Financial Statements for the Financial Year ended 31 st March, 2018.	309760963	128652540	120200	99.91% of votes in favour & 0.09% of votes against on votes polled.
2.	Appointment of Statutory Auditors of the Company.	309760963	128652541	120200	99.91% of votes in favour & 0.09% of votes against, on votes polled.

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<u>Resolution number</u>	<u>Resolution</u>	<u>Total number of Shares</u>	<u>Voted in favour</u>	<u>Voted against</u>	<u>Result</u>
3.	Appointment of Dr. Bavaguthu Raghuram Shetty (holding DIN: 00026740) as Director and Chairman of the Company.	309760963	128140231	632210	99.51% of votes in favour & 0.49% of votes against, on votes polled.
4.	Appointment of Mr. Binay Raghuram Shetty (holding DIN: 01033122) as Director of the Company.	309760963	128140240	632200	99.51% of votes in favour & 0.49% of votes against, on votes polled.
SPECIAL BUSINESS :					
5.	Appointment of Dr. (Mrs.) Chandrakumari Raghuram Shetty (holding DIN: 00027791) as a Director of the Company.	309760963	128140241	632200	99.5% of votes in favour & 0.49% of votes against, on votes polled.
6.	Appointment of Mr. Prajit Vasudevan Maroli (holding DIN: 08249109) as an Independent Director of the Company.	309760963	128452241	320200	99.75% of votes in favour & 0.25% of votes against, on votes polled.
7.	Appointment of Mr. Sanjay Jain (holding DIN : 00325420) as an Independent Director of the Company.	309760963	128452241	320200	99.75% of votes in favour & 0.25% of votes against, on votes polled.
8.	Appointment and remuneration payable to Messrs BCD & Associates, Cost Accountants.	309760963	128652231	120210	99.91% of votes in favour & 0.09% of votes against, on votes polled.

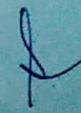
The Resolutions for the Ordinary and Special businesses as set out in Item Nos., 1 to 8 in the Notice of the 41st Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 41st Annual General Meeting of the Members held on 27th December, 2018:

I. ORDINARY BUSINESS :

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

Ordinary resolution for Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2018, together with the Reports of Board of Directors and Auditors thereon.

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The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2018, together with the Reports of the Board of Directors' and Auditors' thereon, as circulated to the Members and laid before this Meeting, be and the same are hereby approved and adopted."

2. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

Ordinary resolution for appointment of Statutory Auditors of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, [including any statutory modifications(s) or re-enactment(s) thereof for the time being in force] and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of the Audit Committee and of the Board of Directors, Messrs Saraf & Chandra LLP, Chartered Accountants, having Firm Registration No. 315096E / E300027, allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as the Statutory Auditors of the Company for the maximum number five consecutive years for which the said firm can be appointed and shall hold office from the conclusion of the Forty First Annual General Meeting until the conclusion of the Forty Sixth Annual General Meeting at a remuneration to be fixed at the beginning of each financial year by the Board of Directors on the recommendation of the Audit Committee of the Company."

II. SPECIAL BUSINESS :

3. APPOINTMENT OF DR. BAVAGUTHU RAGHURAM SHETTY

Ordinary resolution for appointment of Dr. Bavaguthu Raghuram Shetty (holding DIN : 00026740) as Director and Chairman of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Bavaguthu Raghuram Shetty (holding DIN : 00026740), who was appointed as an Additional Director of the Company with effect from 9th October, 2018, by the Board of Directors of the Company pursuant to Section 161 (1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation;

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RESOLVED FURTHER THAT Dr. Bavaguthu Raghuram Shetty be and is hereby appointed as Chairman of the Company;

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."

4. **APPOINTMENT OF MR. BINAY RAGHURAM SHETTY**

Ordinary resolution for appointment of Mr. Binay Raghuram Shetty (holding DIN : 01033122) as Director of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Binay Raghuram Shetty (holding DIN : 01033122), who was appointed as an Additional Director of the Company with effect from 9th October, 2018, by the Board of Directors of the Company pursuant to Section 161 (1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation;

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."

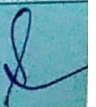
5. **APPOINTMENT OF DR. (MRS.) CHANDRAKUMARI RAGHURAM SHETTY**

Ordinary resolution for appointment of Dr. (Mrs.) Chandrakumari Raghuram Shetty (holding DIN : 00027791) as Director of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. (Mrs.) Chandrakumari Raghuram Shetty (holding DIN : 00027791), who was appointed as an Additional Director of the Company with effect from 9th October, 2018, by the Board of Directors of the Company pursuant to Section 161 (1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation;

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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."

6. **APPOINTMENT OF MR. PRAJIT VASUDEVAN MAROLI**

Ordinary resolution for appointment of Mr. Prajit Vasudevan Maroli (holding DIN : 08249109) as Independent Director of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the said Act, Mr. Prajit Vasudevan Maroli (holding DIN : 08249109), appointed as an Additional Director of the Company by the Board with effect from 9th October, 2018, under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th October, 2018, upto 8th October, 2023, and is not liable to retire by rotation in terms of Section 149(13) of the Act.

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."

7. **APPOINTMENT OF MR. SANJAY JAIN**

Ordinary resolution for appointment of Mr. Sanjay Jain (holding DIN : 00325420) as Independent Director of the Company.

The Chairman read the following Resolution as an Ordinary Resolution :

"RESOLVED THAT that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the said Act, Mr. Sanjay Jain (holding DIN : 00325420), appointed as an Additional Director of the Company by the Board with effect from 9th October, 2018, under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th October, 2018, upto 8th October, 2023, and is not liable to retire by rotation in terms of Section 149(13) of the Act.

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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."

8. **APPOINTMENT AND REMUNERATION PAYABLE TO MESSRS BCD & ASSOCIATES, COST ACCOUNTANTS**

Ordinary resolution for appointment and remuneration payable to Messrs BCD & Associates, Cost Accountants of the company.

The Chairman read the following Resolution as an Ordinary Resolution :

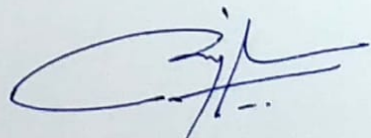
"RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, Messrs BCD & Associates, Cost Accountants appointed by the Board of Directors, on the recommendation of the Audit Committee, for the conduct of audit of the cost records of the Company for the Financial Year 2018-19, at a remuneration of Rs. 90,000/- (Rupees Ninety 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."

9. **VOTE OF THANKS**

There being no other business to transact, Chairman announced the formal closure of the Forty first Annual General Meeting at around 13:15 p.m.

21st January, 2019



CHAIRMAN

CHAIRMAN
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