

Ballarpur Industries Limited

Minutes of the 67th Annual General Meeting of the Members of Ballarpur Industries Limited held at 12.00 Noon on Tuesday, the 18th December, 2012 at the Registered Office of the Company at the Meeting Hall at P. O. Ballarpur Paper Mills, 442 901, District Chandrapur, Maharashtra.

Present

Members in Person : 28 (Twenty Eight)
Proxies : 24 (Twenty Four)

Directors : Mr. B. Hariharan – Group Director (Finance).
: Mr. P.V. Bhide – Director and Chairman of Audit Committee.
: Mr. A. S Dulat – Director and Chairman of Investors' /
Shareholders' Grievance Committee.

In Attendance : Mr Ali Asgar Ali - M/s K.K Mankeshwar & Company
: Mr. S S Arora – Associate Vice President, BILT Graphic Paper
Products Limited.
: Mr. Akhil Mahajan – Chief General Manager & Company Secretary.

In terms of Article 101 of the Articles of Association of the Company, in the absence of the Chairman, Mr. B.Hariharan – Group Director (Finance) was unanimously elected as the Chairman of the meeting.

The Chairman welcomed all present and declared that the requisite quorum being present, the meeting was duly constituted.

The Chairman informed that 24 Proxies in respect of 4,63,08,896 equity shares had been received by the Company and were found in order. He also informed that authorizations have been received from 9 bodies corporate under Section 187 of the Companies Act, 1956, in respect of 37,65,97,518 equity shares and are present.

The Chairman further informed the members present that the Register of Directors' Shareholding, as required under Section 307 of the Companies Act, 1956, and other statutory registers required to be kept open for inspection by members were available at the venue.

With the permission of the members, the Annual Accounts for the financial year ended 30th June, 2012, together with the Directors' Report and the Notice convening the meeting were taken as read.

The Auditors' Report was then read out by Mr Ali Asgar Ali of M/s. K. K. Mankeshwar & Co., Statutory Auditors of the Company.

The Chairman then took up the businesses mentioned in the notice.

1
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ORDINARY BUSINESS

ITEM No. 1

ADOPTION OF ANNUAL ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2012

The Chairman invited the members present to seek any clarifications/ information on the Annual Accounts, Directors' & Auditors' Report. The members raised there queries which were replied by the Chairman.

Mr. Ramesh Manguluri, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Profit and Loss Account for the financial year ended 30th June, 2012 and the Balance Sheet as at that date together with the Reports of Directors and Auditors thereon be and are hereby adopted."

Mr. Inderjeet Chavda, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

ITEM No. 2

DECLARATION OF DIVIDEND

Mr. Praful Chauda, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend @ 25% on the Equity Shares, being Re. 0.50 per Equity Share of Rs. 2/- each of the Company, as recommended by the Board of Directors, be and is hereby declared and that the same be paid to Shareholders, whose names appear as Beneficial Owners as at the end of business hours on 4th December, 2012, as per list furnished by Depositories in respect of shares held in electronic form and as Members on the Register of Members as on the date of this Annual General Meeting in respect of shares held in physical form."

Mr. Ramesh Manguluri, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

At this stage, Mr Hariharan, Chairman of the Meeting requested Mr P.V. Bhide, Director of the Company, to chair the meeting for next item of the Agenda relating to re-appointment of Mr B Hariharan as a Director retiring by rotation. Mr P.V. Bhide took the chair, as unanimously approved by the members and requested the members to take up the next item for consideration.

ITEM No. 3

RE-APPOINTMENT OF MR. B.HARIHARAN AS A DIRECTOR

Mr. Dinesh Amrutlal Kotecha, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. B.Hariharan be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Inderjeet Chavda, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

Thereafter, Mr B Hariharan took the Chair for the remaining items of the Agenda.

ITEM No. 4

RE-APPOINTMENT OF MR. A.S.DULAT AS A DIRECTOR

Mr. Ramesh Manguluri, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. A.S. Dulat be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Praful Chauda, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

ITEM No. 5

RE-APPOINTMENT OF AUDITORS

Mr. S.R. Shrivastava, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s K K Mankeshwar & Co., Chartered Accountants (FRN: 106009W), Kingsway, Nagpur – 440 001, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, at such remuneration as may be decided by the Board of Directors."

Mr. Ramasagar Kushwaha, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

SPECIAL BUSINESS

ITEM No. 6

APPOINTMENT OF MR. P.V. BHIDE AS A DIRECTOR

Mr. Praful Chauda, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. P.V. Bhide be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Mr. Ramesh Manguluri, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

ITEM No. 7

RE-APPOINTMENT OF MR. R. R. VEDERAH AS MANAGING DIRECTOR & EXECUTIVE VICE CHAIRMAN AND APPROVAL FOR PAYMENT OF REMUNERATION

Mr. Dinesh Amrutlal Kotecha, a member proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions and approvals as may be required, Mr. R. R. Vederah be and is hereby reappointed as Managing Director & Executive Vice Chairman of the Company with effect from 1st July, 2012 for a period of 2 years, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vederah shall carry out all his duties subject to supervision, control and direction of the Board of Directors of the Company and shall be entitled to remuneration, perquisites and benefits, as enumerated in the annexed Explanatory Statement with effect from 1st July, 2012.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, the remuneration as set out in the Explanatory Statement be paid to Mr. Vederah as minimum remuneration, subject to necessary approval(s), as may be required."

Mr. Praful Chauda, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

ITEM No. 8

AUTHORITY TO BOARD OF DIRECTORS FOR APPOINTMENT OF BRANCH AUDITORS

Mr. Ramesh Manguluri, a member proposed the following resolution as an Ordinary Resolution:

"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 is hereby authorized to appoint Branch Auditors for auditing the Accounts pertaining to the various Units and / or Branch Offices of the Company, whether existing and / or to be opened / acquired in future and to fix their remuneration.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board of Directors in this regard be and are hereby confirmed, approved and ratified."

Mr. Ramasagar Kushwaha, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried with requisite majority.

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


CHAIRMAN


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