

Century Plyboards (India) Limited

Century House,

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Cin No : L20101WB1982PLC034435



September 26, 2019

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|---|--|
| BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Scrip Code: 532548 | National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Name- Centuryply |
|---|--|

Dear Sirs

Re: Minutes of the 38th Annual General Meeting of the Company

Enclosed herewith please find a copy of Minutes of the proceedings of the 38th Annual General Meeting of the Company held on Wednesday 4th September 2019 at Gyan Manch, 11, Pretoria Street, Kolkata 700 071 at 11 A.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

 **CENTURYLAMINATES** |  **CENTURYPLY** |  **CENTURYMDF**

PRELAM BOARD | VENEERS | PARTICLEBOARD
EXTERIOR LAMINATES | DOOR |  | PVC BOARD | CFS



Minutes of the Thirty-eighth Annual General Meeting of the Shareholders of Century Plyboards (India) Limited held on Wednesday, the 4th September, 2019 at Gyan Manch, 11 Pretoria Street, Kolkata- 700071 at 11.00 A.M. and concluded at 1:30 P.M.

Present

| | |
|--------------------------|--|
| Shri Sajjan Bhajanka | Chairman, Managing Director & Member |
| Shri Hari Prasad Agarwal | Vice Chairman & Member (Member of Stakeholders' Relationship Committee) |
| Shri Sanjay Agarwal | Managing Director & Member |
| Shri Ajay Baldawa | Executive Director & Member |
| Smt Nikita Bansal | Executive Director & Member (Member of Stakeholders' Relationship Committee) |
| Shri Mangi Lal Jain | Independent Director & Member (Chairman of Audit Committee and Nomination and Remuneration Committee) |
| Shri Santanu Ray | Independent Director |
| Shri Sunil Mitra | Independent Director |
| Shri Probir Roy | Independent Director |

646 Members (including 10 representatives of Bodies Corporate) holding 96550196 shares were present in person and 36 proxies holding 65494429 shares were present at the meeting.

In Attendance:

Shri Arun Kumar Julasaria, CFO & Member
Shri Sundeep Jhunhunwala, Company Secretary

Invitees

Shri Ritesh Agarwal, Representative of M/s. Singhi & Co., Statutory Auditors
Shri Manoj Kumar Banthia, Scrutinizer and Partner M/s. MKB & Associates, Secretarial Auditor.

Chairman

Shri Sajjan Bhajanka, Chairman of the Company took the Chair for the Meeting.

Documents for Inspection

The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or arrangements u/s 189 of the Companies Act, 2013, Register of Members, Proxy Register, Minute book of General Meeting and all other relevant documents for inspection mentioned in the Notice of the AGM along with Annual Report for the financial year ended 31st March, 2019 (including therein the Auditors' Report and Secretarial Audit Report) were kept at the meeting

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and remained open and accessible for inspection by the Members during the continuance of the meeting.

Quorum

The Chairman, after confirmation from the Company Secretary that more than the requisite quorum of thirty Members as per Section 103 of the Companies Act, 2013 were present, called the Meeting to order and commenced the proceedings as per the Agenda.

The Chairman welcomed all the members present at the meeting and introduced the other Directors, CFO and Company Secretary present on the dais. He also welcomed Shri Ritesh Agarwal of M/s. Singhi & Co., Statutory Auditors and Shri Manoj Kumar Banthia, Scrutinizer and Partner M/s. MKB & Associates, Secretarial Auditor.

He informed that Shri J. P. Dua, Shri Vijay Chhibber, Shri Debanjan Mandal and Smt. Mamta Binani have not been able to attend this AGM due to some personal pre-occupations. Shri Vishnu Khemani could not attend due to ill-health while Shri Prem Kumar Bhajanka and Shri Keshav Bhajanka were stuck with some important business meeting. All other Directors of the Company were present at the AGM.

Summary of Chairman's Speech

The Chairman thereafter started with his formal address to the Members, briefly covering the present economic condition.

He highlighted the performance of the Company during the financial year 2018-19 and stated that setbacks in raw material supplies from Myanmar and Laos had impacted input cost, which in turn impacted the Company's profit margins. As a hedging strategy to counter such situations, the Company has initiated steps for commissioning of a face veneer unit in Gabon, Africa and the same is expected to be operational by the end of the current financial year. The Members were informed about the plans for setting-up of a MDF and Particle Board manufacturing unit in Uttar Pradesh besides other initiatives taken by the Company to strengthen its business model.

The Chairman also informed the Members about the CSR initiatives undertaken by the Company and shared his vision for the Company's future.

Business of the Meeting

With the permission of the Members present, the Notice convening the meeting, the Directors' Report along with annexures thereto and the Audited Financial Statements for the financial year ended 31st March, 2019, having already been circulated to the members, were taken as read. The Company Secretary informed the members that neither the Statutory Auditors nor the Secretarial Auditor have made any adverse qualification or observation in their respective reports.

Members were informed that in accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 (including amendment thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members were provided with Remote e-voting facility through NSDL for exercising their vote. Remote e-voting was open from 9:00 A.M. on Saturday, 31st August, 2019 and was available till 5:00 P.M. on Tuesday,

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3rd September, 2019. Shri Manoj Kumar Banthia of M/s. MKB & Associates, Practicing Company Secretaries was appointed as scrutinizer to scrutinize the voting at the AGM and remote e-voting process and ensure that the same is carried out in a fair and transparent manner. Thereafter the Chairman announced that after all matters have been deliberated upon, facility for voting by ballot will be provided to all members who are present in person or through proxies and who have not cast their vote through remote e-voting, on all resolutions as set out in the Notice.

Accordingly no resolution will be passed by show of hands. He briefed the Members about the objective and implications of each item of Agenda and invited the Members to offer their comments or seek clarifications, if any, on the Annual Report and accounts or in respect of any of the items contained in the Agenda for the AGM. The Chairman requested the Members to be brief in their observations and announce their names before commencing their speech.

The Members in general expressed satisfaction at the arrangements made at the meeting and appreciated the timely receipt of Annual Reports. The Members also praised the Management for the Company's performance during the FY 2018-19. The Members also expressed satisfaction on the quality of presentation and disclosure made in the Annual Report of the Company. The Members also complimented the Company Secretary for adopting good corporate governance practices and excellent investor relation practices. The Members further appreciated the Secretarial Department of the Company for maintaining cordial relations with Members and for providing excellent services in resolving all their queries in a reasonable time.

Shri Feroz Tandon, Shri Ashit Kumar Pathak, Shri Kashmir Lal Mallik, Shri Atanu Saha, Shri Ramgopal Chakraborty, Shri Jaydip Bakshi, Shri Soumitra De, Shri Ashok Kumar Roy and Shri Santosk Kumar Saraf raised queries *inter alia* with regard to plans for expansion, future of plywood industry, installation of solar panels, CSR activities, employee structure, trade receivables, doubtful debts, statutory dues and other aspects relating to the Company's operations. Thereafter, the Chairman thanked the members for their active participation and appreciated the constructive suggestions given by them. He provided clarification to all relevant queries raised by the Members. It was informed that all possible measures were being taken to recover doubtful debts. Installation of roof-top solar panels has been completed at all units and that this would considerably reduce the overall cost of power. Regarding future plans, Shareholders were briefed about the proposed MDF and Particle Board at Uttar Pradesh and veneer manufacturing unit at Gabon, Africa through a subsidiary. On the CSR front, the Chairman informed the Members about the Company's association with various social and welfare organisations like Friends of Tribal Society, Marwari Relief Society, Central Kolkata Prerna Foundation and Calcutta Pinjrapole Society to name a few, besides running its own vocational training center, thereby empowering these organisations to deliver healthcare, education and livelihood solutions for society's marginalised segment. He also briefed the Members about the current workings and new initiatives of the Company. Some of the queries were also answered by the Chief financial Officer and the Company Secretary. The Chairman also thanked the Members for their words of appreciation and encouragement and keen interest in the affairs of the Company.

The Resolutions were thereafter read as follows:-

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ORDINARY BUSINESS

Resolution No. 1: Ordinary Resolution



Receive, consider and adopt:

- a. the Audited Standalone 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; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with Report of the Auditors thereon.

Proposed by Shri Soumitra De
Seconded by Shri Ashit Kumar Pathak

"RESOLVED that the Standalone Financial Statement of the Company for the year ended 31st March, 2019 together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

"RESOLVED that the Consolidated Financial Statement of the Company for the year ended 31st March, 2019 together with Auditors' Report thereon be and are hereby approved and adopted."

Resolution No. 2: Ordinary Resolution

Declare dividend on Equity Shares for the financial year ended 31st March, 2019

Proposed by Shri Ashok Kumar Roy
Seconded by Shri Biswendra Narayon Kundu

"RESOLVED that as recommended by the Board of Directors of the Company, final dividend for the financial year ended 31st March, 2019, at the rate of Re. 1.00 per equity share of face value Re. 1 each, be and is hereby approved and declared for payment to those members/beneficial owners whose names appear on the Company's Register of Members on 28th August, 2019."

Resolution No. 3: Ordinary Resolution

Appoint a Director in place of Shri Ajay Baldawa (DIN: 00472128) who retires by rotation and being eligible, offers himself for re-appointment

Proposed by Shri Ramgopal Chakraborty
Seconded by Shri Kashmir Lal Mallik

"RESOLVED that Shri Ajay Baldawa (DIN: 00472128), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company and that he shall be liable to retire by rotation."

Resolution No. 4: Ordinary Resolution

Appoint a Director in place of Smt Nikita Bansal (DIN: 03109710) who retires by rotation and being eligible, offers herself for re-appointment

Proposed by Shri Biswendra Narayon Kundu
Seconded by Shri Atanu Saha

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“RESOLVED that Smt Nikita Bansal (DIN: 03109710), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company and that she shall be liable to retire by rotation.”

Resolution No. 5: Ordinary Resolution

Re-appoint Statutory Auditors and to fix their remuneration

Proposed by Shri Jaydip Bakshi
Seconded by Shri Bikramjit Talukder

“RESOLVED that pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2024, at a remuneration of Rs. 35,00,000/- (Rupees Thirty-five Lac only), exclusive of applicable taxes thereon and out of pocket expenses, for the financial year ended 31st March, 2020.”

Resolution No. 6: Special Resolution

Re-appoint Shri Vijay Chhibber (DIN: 00396838) as an Independent Director

Proposed by Shri Subhash Chandra Gupta
Seconded by Shri Ashit Kumar Pathak

“RESOLVED that pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Vijay Chhibber (DIN: 00396838), who holds the office of Independent Director up to 31st January, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st February, 2020 to 31st January, 2025.”

Resolution No. 7: Special Resolution

Re-appoint Shri Sunil Mitra (DIN: 00113473) as an Independent Director

Proposed by Shri Subhash Chandra Gupta
Seconded by Shri Ashit Kumar Pathak

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“RESOLVED that pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Sunil Mitra (DIN: 00113473), who holds the office of Independent Director up to 31st July, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st August, 2020 to 31st July, 2025.”

Resolution No. 8: Special Resolution

Re-appoint Shri Debanjan Mandal (DIN: 00469622) as an Independent Director

Proposed by Shri Subhash Chandra Gupta

Seconded by Shri Soumitra De

“RESOLVED that pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Shri Debanjan Mandal (DIN: 00469622), who holds the office of Independent Director up to 31st July, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st August, 2020 to 31st July, 2025.”

Conduct of Voting through Ballot paper

After all the resolutions were proposed and seconded, the Chairman informed the shareholders who were present at the meeting and who could not avail the Remote e-voting option, that they can cast their vote through ‘Ballot paper’ and announced that the poll be taken. He invited Shri Manoj Kumar Banthia, Scrutiniser, to scrutinize the poll proceedings in accordance with the Section 109 of the Companies Act, 2013, allied rules specified under the Companies (Management and Administration) Rules 2014, including amendment thereto. The Scrutinizer showed the empty ballot box to the Members and also locked and sealed the same in the presence of Members. The Scrutinizer explained the ballot paper voting process to the Members. Members then cast their votes by filling the Ballot Paper and dropping the same in the Ballot Box.

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After obtaining confirmation from Shareholders and Scrutinizer that everyone has exercised the vote, the Chairman declared the Poll as complete and Scrutinizer took the Ballot Boxes in his safe custody.

The Chairman announced that the combined results of Remote e-voting and poll taken at the meeting shall be displayed on the Company's website as well as its registered office within forty-eight hours from the conclusion of the AGM and the same would also be communicated to the Stock Exchanges where the shares of the Company are listed and also to NSDL.

The Chairman thereafter thanked the Members for their active participation, continuous support and encouragement over the years. The business of the 38th Annual General Meeting having been completed as per the Agenda, the Chairman declared the meeting as concluded.

A hearty vote of thanks to the Chair was carried with acclamation.

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Sd/-

CHAIRMAN

Declaration of Result of Remote e-voting and voting through Ballot paper at the meeting

The Scrutinizer's report dated 5th September, 2019, *inter alia*, containing the results of remote e-voting and voting through Ballot Paper conducted at the Annual General Meeting was presented by the Scrutinizer to the Chairman on 6th September, 2019 in terms of which all resolutions as set out in the Notice dated 09th August, 2019 convening the 38th Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman on 6th September, 2019 and immediately displayed at the registered office of the Company. The results were also posted on Company's Website and on the website of NSDL and also intimated to the Stock Exchanges where the Company's shares are listed.

The results as per the Scrutinizer's Report dated 5th September, 2019 on Remote e-voting and voting through ballot paper at the AGM, as submitted by Shri Manoj Kumar Banthia, of M/s. MKB & Associates, Practicing Company Secretaries has been recorded hereunder as part of the proceedings of the AGM:

Agenda Item no. 1 – Ordinary Resolution

Receive, consider and adopt:

- a. the Audited Standalone 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; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with Report of the Auditors thereon.

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 188 | 188057326 | 33 | 350 | 221 | 188057676 | 99.9999 |
| Voted against the resolution | 6 | 189 | 0 | 0 | 6 | 189 | 0.0001 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

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Agenda Item no. 2 – Ordinary Resolution

Declare dividend on Equity Shares for the financial year ended 31st March, 2019

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 194 | 188101611 | 33 | 350 | 227 | 188101961 | 99.9999 |
| Voted against the resolution | 3 | 116 | 0 | 0 | 3 | 116 | 0.0001 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 3 – Ordinary Resolution

Appoint a Director in place of Shri Ajay Baldawa (DIN: 00472128) who retires by rotation and being eligible, offers himself for re-appointment

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 185 | 188098804 | 33 | 350 | 218 | 188099154 | 99.9985 |
| Voted against the resolution | 11 | 2780 | 0 | 0 | 11 | 2780 | 0.0015 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 4 – Ordinary Resolution

Appoint a Director in place of Smt Nikita Bansal (DIN: 03109710) who retires by rotation and being eligible, offers herself for re-appointment

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| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 182 | 188054629 | 33 | 350 | 215 | 188054979 | 99.9750 |
| Voted against the resolution | 14 | 46955 | 0 | 0 | 14 | 46955 | 0.0250 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 5 – Ordinary Resolution

Re-appoint Statutory Auditors and to fix their remuneration

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 187 | 188101304 | 33 | 350 | 220 | 188101654 | 99.9998 |
| Voted against the resolution | 9 | 280 | 0 | 0 | 9 | 280 | 0.0002 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 6 – Special Resolution

Re-appoint Shri Vijay Chhibber (DIN: 00396838) as an Independent Director

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|--|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| | | | | | | | |

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|-----------------------------------|-----|-----------|----|-----|-----|-----------|---------|
| Voted in favour of the resolution | 181 | 186573034 | 33 | 350 | 214 | 186573384 | 99.9979 |
| Voted against the resolution | 14 | 3845 | 0 | 0 | 14 | 3845 | 0.0021 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 7 – Special Resolution

Re-appoint Shri Sunil Mitra (DIN: 00113473) as an Independent Director

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 179 | 186493471 | 33 | 350 | 212 | 186493821 | 99.9553 |
| Voted against the resolution | 16 | 83408 | 0 | 0 | 16 | 83408 | 0.0447 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

Agenda Item no. 8 – Special Resolution

Re-appoint Shri Debanjan Mandal (DIN: 00469622) as an Independent Director

| | Remote e-voting | | Voting through Ballot Paper | | Consolidated Voting Results | | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|------------------------------------|
| | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | No. of Members who voted | No. of votes cast | % of total no. of valid votes cast |
| Voted in favour of the resolution | 154 | 179549675 | 33 | 350 | 187 | 179550025 | 96.8133 |
| Voted against the resolution | 38 | 5910051 | 0 | 0 | 38 | 5910051 | 3.1867 |
| Invalid votes | 0 | 0 | 16 | 380 | 16 | 380 | -- |

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Based on the report of Scrutinizer, all Resolutions as set out in the Notice dated 09th August, 2019 convening the 38th Annual General Meeting have been duly approved by the Members with requisite majority.

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Sd/-
CHAIRMAN