

B.L. KASHYAP AND SONS LTD.

MINUTES OF THE PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, THE 21ST DAY OF SEPTEMBER, 2012 AT "PHD HOUSE, 4/2 SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DLEHI-110016" AT 10.00 A.M.

a. PRESENT

- | | |
|-----------------------|-------------------------|
| 1. Mr. Vinod Kashyap | Executive Chairman |
| 2. Mr. Vineet Kashyap | Managing Director |
| 3. Mr. Vikram Kashyap | Joint Managing Director |
| 4. Mr. H.N. Nanani | Director |
| 5. 1263 Members | in Person |
| 6. 20 Members | in Proxy |

b. IN ATTENDANCE

- | | |
|----------------------|------------------------|
| 1. Mr. Ashok Bansal | Vice President-Finance |
| 2. Mr. Pushpak Kumar | Company Secretary |

WELCOME & INTRODUCTION

Mr. Vinod Kashyap, Chairman, took the Chair.

Company Secretary welcomed Chairman, Managing Director, Joint Managing Director, other Director and Dignitaries and Members on the occasion of 23rd Annual General Meeting of the Company.

QUORUM

Requisite quorum as required under article 92 of the Article of Association of the Company being present, the Chairman stated that meeting was validly constituted and declared that proceedings be commenced.

CHAIRMAN'S SPEECH

The Chairman Mr. Vinod Kashyap delivered his speech.

The Chairman in his speech briefly dealt with the performance of the Company, slowdown faced by the Sector, industry's trend and future prospects.

Also, the Chairman expressed his appreciation towards the employees for their dedication and gratitude to the shareholders for their support and co-operation.

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For B. L. KASHYAP & SONS LTD.


Company Secretary


CHAIRMAN'S INITIALS

NOTICE

With the permission of the members, the Notice dated 30th May, 2012 for convening the 23rd Annual General Meeting was taken as read.

Mr. Pushpak Kumar, Company Secretary of the Company on request of Chairman, read out the Auditors' Report for the financial year ended on March 31, 2012.

ORDINARY BUSINESS**01. APPROVAL AND ADOPTION OF ACCOUNTS, DIRECTORS' AND AUDITORS' REPORT**

With the permission of the members, the Directors' Report and Auditors' Report were taken as read. Thereafter, the Chairman invited the members to raise their queries, if any. No specific queries pertaining to accounts were raised by the members.

Then following resolution pertaining to Item No. 1 was proposed by Mr. Surender Kumar - DP / Client Id: IN300513/10248135 and Seconded by Mr. Krishna Kant Sharma - DP / Client Id: 120590000002335 as an Ordinary Resolution and was passed unanimously.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2012 and Profit and Loss Account for the year ended on that date, together with all the Schedules annexed thereto and the Report of Directors' and the Report of the Auditors' attached thereto, be and are hereby received, approved and adopted."

02. DECLARATION OF DIVIDEND

The Chairman informed the members that the Board of Directors of the Company has recommended a dividend of Rs.0.05/- (i.e. 5%) per equity share on the paid up Equity Share capital of the Face Value of Re.1/- each, which requires the confirmation of the Shareholders. All the members present at the meeting whole heartedly welcomed the recommendation of the Board.

Then following resolution pertaining to item no. 2 was proposed by Mr. Tushar Kant Sharma-DP / Client Id: 120590000002316 and Seconded by Ms. Rashmi Snarna : 205900000002335 as an Ordinary Resolution and was passed unanimously.

"RESOLVED THAT, a dividend of Rs. 0.05/- (i.e. 5%) per share on 20,54,40,000 Equity Share of the face value of Re. 1/- each, for the accounting year ended 31st March, 2012 be and is hereby declared for payment, to those members whose names appear on the Company's Register on the date of Book Closure.

RESOLVED FURTHER THAT the Dividend to be paid by 10th October, 2012 to those members whose names appear on the Company's Register of Members or.


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For B. L. KASHYAP & SONS LTD



Company Secretary

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14th September, 2012".

03. RE-APPOINTMENT OF MR. P. S. SHENOY, AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

Following resolution pertaining to item no. 3 was proposed by Mr. D. P. Juneja - DP / Client Id: IN300118/11378018 and Seconded by Mr. Suresh Bhutani - DP / Client Id: IN300118/11387475 as an Ordinary Resolution and was passed unanimously.

"RESOLVED THAT pursuant to the provisions of Section 256 of the Companies Act, 1956. Mr. P. S. Shenoy, Director of the Company, who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to determination by the retirement of the Directors by rotation."

04. RE-APPOINTMENT OF MR. JUSTICE C. K. MAHAJAN (RETD.) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

Following resolution pertaining to item no. 4 was proposed by Mr. Subhir Bhutani - DP / Client Id: 1201330000542114 and Seconded by Mr. Deepak Agarwal - DP / Client Id: 1204850000000920 as an Ordinary Resolution and was passed unanimously.

"RESOLVED THAT pursuant to the provisions of Section 256 of the Companies Act, 1956 Mr. Justice C. K. Mahajan (Retd.), Director of the Company, who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to determination by the retirement of the Directors by rotation."

05. APPOINTMENT OF AUDITORS & FIXING THEIR REMUNERATION


The Chairman informed the members that the current auditors of the Company M/s Sood Brij & Associates, Chartered Accountants are retiring at this Annual General Meeting & are eligible under section 224 (1B) of the Companies Act, 1956 and have expressed their willingness to be re-appointed if considered by the members.

Then following resolution pertaining to item no. 5 was proposed by Mrs. Rachna Yadav -DP / Client Id: IN302236/10842950 and Seconded by Mr. Vinod Yadav - DP / Client Id: IN301774/10687113 as an Ordinary Resolution and was passed unanimously.

"RESOLVED THAT M/s Sood Brij & Associates, Chartered Accountants be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out of pocket expenses as shall be fixed by the Board of Directors."

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For B. L. KASHYAP & SONS LTD



Company Secretary



CHAIRMAN'S INITIALS

SPECIAL BUSINESS**06. CONSENT OF MEMBERS FOR FURTHER ISSUE OF SECURITIES**

The matter concerning Consent of Members for Further Issue of Securities was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly Mr. Shyam Lal Kukreja - DP / Client Id: IN301782/10035996 proposed and Ms. Anu Kukreja - DP / Client Id: IN301782 / 10014344 Seconded as a Special Resolution and was passed unanimously.

"RESOLVED THAT pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations 2000, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, ("the ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, the provisions of the Memorandum and Articles of Association of the Company, as amended and subject to such approvals, permissions, consents and sanctions, if any, of the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Ministry of Finance (Department of Economic Affairs) , Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and/or all other Ministries / Departments of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies and/ or any other authorities, institutions or bodies as may be relevant (hereinafter collectively referred to as "the appropriate authorities"), and in accordance with the regulations and guidelines issued by the "GOI", "RBI", "SEBI" and any competent authorities and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed to by the Board of Directors of the Company (the "Board", which term shall include any Committee thereof) consent of the Company be is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot in one or more tranches whether rupee denominated or denominated in foreign currency , in the course of domestic/international offerings, including by way of Qualified Institutional placement under the ICDR Regulations ("QIP") and/or by way of Preferential Allotment, such number of Equity Shares and /or any securities linked to, convertible into or exchangeable for Equity Shares including without limitation through Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs)



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Company Secretary

and/or convertible Preference Shares and/or convertible Debentures (compulsorily and/or optionally, fully and/or partly) and/or nonconvertible Debentures (or other securities) with warrants and/or warrant with a right exercisable by warrant holder to exchange or convert such warrants with Equity Shares of the Company at a later date simultaneously with the issue of non-convertible Debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully or partly paid securities/ instruments/warrants, convertible into or exchangeable for Equity Shares at the option of the Company and/or the holder(s) of the security(ies); and/or security(ies) linked to Equity Shares, (hereinafter collectively referred to as the "securities"), to such persons including, but not limited to, Domestic/Foreign Institutions, Promoters, Employees of the Company, Non-Resident Indians, Indian Public Companies, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals or otherwise, whether shareholders of the Company or not (collectively called the "Investors"), who are eligible to acquire such securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its

absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in more tranches, not exceeding Rs. 450 Crores (Rupees Four Hundred and Fifty Crores), either by way of offer for sale or a sponsored issue of Securities (by one or more existing shareholders of the Company) or through fresh issue of securities or any combination thereof, and the Board shall have the discretion to determine the category(ies) of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of the all other category(ies) of the investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factor and wherever necessary in consultation with advisor(s) and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT the relevant date for the purpose of Pricing of Securities (i) by way of GDRs/ADRs/FCCBs/FCEBs or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of securities issued and allotted by way of QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the allotment of Securities under any Qualified Institutional Placement shall only be to qualified institutional buyers within the meaning of Regulation 2(1) (zd) of ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed by SEBI Regulations from time to time.

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP, a minimum of 10% of the shares issued pursuant to the SEBI ICDR Regulation shall be allotted to the mutual funds and if no mutual funds is agreeable to take up the minimum portion or part thereof, then such minimum portion or part thereof may be allotted to other Qualified Institutional Buyers.

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RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board, be and are hereby authorized on behalf of the Company to finalize the pricing, terms and conditions relating to the issue of aforesaid Securities, determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/ conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board or Committee in their absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s).

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board, be and are hereby authorised to appoint Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/ Transfer/ Conversion agents, Listing Agents, Registrars, Trustees and all other agencies as may be necessary, whether in India or abroad, and to finalize the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals of Reserve Bank of India) of the aforesaid appointments and remunerate them by way of commission, brokerage, fees or the like and also to renew or terminate the appointments so made, as they may in their absolute discretion think fit and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT the preliminary as well as the final offer document for the aforesaid issue be finalized, approved and signed by any Director (s), duly authorized by the Board in this regard, for and on behalf of the Company with authority to amend, modify the same as may be consider desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time.

RESOLVED FURTHER THAT the Company do open one or more Bank accounts in the name of the Company in Indian currency or Foreign currency (ies) with such Bank or Banks in India and/ or such Foreign Countries as may be required in connection with the aforesaid issue, subject to requisite approvals from Reserve Bank of India and other overseas regulatory authorities, if any, in accordance with the approval of the Board or a Committee thereof duly authorized in this regard by the Board.

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RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on any agreements, undertakings, deeds or other document(s), the same be affixed in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorized in this regard by the Board be and is hereby authorized to do such acts, deeds and things as may be necessary in connection with the said issue of Securities, including but not limited to the following:

- i. such of the securities as are not subscribed, may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law,
- ii. authorising the maintenance of a Register of holders of Securities, if so required, in India or abroad as may be deemed fit,
- iii. to take all actions and to resolve and settle all questions and difficulties that may arise in the proposed issue/offer, allotment and conversion of any of the aforesaid Securities, utilization of the issue proceed and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Since Executive Director's of the Company were interested in Item No. 7, 8, and 9 so, Mr. H. N. Nanani took over the Chair.

07. REAPPOINTMENT OF MR. VINOD KASHYAP AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY.

The matter concerning Reappointment of Mr. Vinod Kashyap as Chairman and Whole Time Director of the Company was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and was proposed by Mrs. Neelam Sharma - DP / Client Id: IN300708/10547983 and Seconded by Mr. Vinod Kumar - DP / Client Id: 1204190000128861 as a Ordinary Resolution and was passed unanimously.

"RESOLVED THAT Pursuant to the recommendation of Remuneration Committee and in accordance with the provisions of Sections 198, 269, 309, 310 & 311, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vinod Kashyap as Chairman and Whole Time Director of the Company for a period of 5 years w.e.f. 1st April, 2012 on a remuneration and such other terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT The Board of Directors of the Company may revise the remuneration payable to the Whole Time Director, in any financial year during the currency of the present tenure of office, in such manner as agreed to between the Board of Directors and the Whole Time Director subject to the condition that the

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Company Secretary



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remuneration by way of salary, perquisites and other allowances, shall not exceed such percentage of net profits of the Company as prescribed under Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Shri Vinod Kashyap, the Company incurs a Loss or its profits are inadequate, the Company shall pay to Shri Vinod Kashyap, the above remuneration by way of salary and other allowances as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution".

08. REAPPOINTMENT OF MR. VINEET KASHYAP AS MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY.

The matter concerning Reappointment of Mr. Vineet Kashyap as Managing Director and Whole Time Director of the Company was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and was proposed by Mr. Prem Chand Chachra - DP / Client Id: 1201060000470795 and Seconded by Mr. Viresh Chachra - DP / Client Id: 1202060000619076 as a Ordinary Resolution and was passed unanimously:-

"RESOLVED THAT Pursuant to the recommendation of Remuneration Committee and in accordance with the provisions of Sections 198, 269, 309, 310 & 311, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vineet Kashyap as Managing Director and Whole Time Director of the Company for a period of 5 years w.e.f. 1st April, 2012 on a remuneration and such other terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT The Board of Directors of the Company may revise the remuneration payable to the and Whole Time Director, in any financial year during the currency of the present tenure of office, in such manner as agreed to between the Board of Directors and the Whole Time Director subject to the condition that the remuneration by way of salary, perquisites and other allowances, shall not exceed such percentage of net profits of the Company as prescribed under Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Shri Vineet Kashyap, the Company incurs a Loss or its profits are inadequate, the Company shall pay to Shri Vineet Kashyap, the above remuneration by way of salary and other allowances as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.


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RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution".

09. REAPPOINTMENT OF MR. VIKRAM KASHYAP AS JOINT MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY.

The matter concerning Reappointment of Mr. Vikram Kashyap as Joint Managing Director and Whole Time Director of the Company was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and was proposed by Ms. Anjana Agarwal - DP / Client Id: IN301143/10426242 and Seconded by Mr. Arun Kumar Agarwal - DP / Client Id: IN301143/10317887 as a Ordinary Resolution and was passed unanimously:-

"RESOLVED THAT Pursuant to the recommendation of Remuneration Committee and in accordance with the provisions of Sections 198, 269, 309, 310 & 311, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vikram Kashyap as Joint Managing Director and Whole Time Director of the Company for a period of 5 years w.e.f. 1st April, 2012 on a remuneration and such other terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT The Board of Directors of the Company may revise the remuneration payable to the Whole Time Director, in any financial year during the currency of the present tenure of office, in such manner as agreed to between the Board of Directors and the Whole Time Director subject to the condition that the remuneration by way of salary, perquisites and other allowances, shall not exceed such percentage of net profits of the Company as prescribed under Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Shri Vikram Kashyap, the Company incurs a Loss or its profits are inadequate, the Company shall pay to Shri Vikram Kashyap, the above remuneration by way of salary and other allowances as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution".

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Company Secretary


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Vote of Thanks

The meeting was then concluded with a Vote of Thanks to the Chair proposed by Mr. Sanjay Kathpal.

**New Delhi
September 24, 2012**



**Vinod Kashyap
(Chairman)**

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