

**MINUTES OF THE PROCEEDINGS OF THE 18th ANNUAL GENERAL MEEETING
OF THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED HELD AT
SAHAPUR MITALI SANGHA, 14 ISHAN MONDAL GARDEN ROAD, KOLKATA-
700038 ON THURSDAY 27th DAY OF SEPTEMBER 2012 AT 10.00 A.M.**

DIRECTORS PRESENT

- | | |
|------------------------------|---------------------|
| 1. Mr. Hansraj Sethia | - Chairman |
| 2. Mr. Pawan Kumar Sethia | -Managing Director |
| 3. Mr. Sushil Kumar Sancheti | -Director |
| 4. Mr. M.P.Goenka | -Director |
| 5. Mr. Arun Kumar Sethia | -Executive Director |

MEMBERS PRESENT

- | | |
|--|-----------------------|
| 1. In Person | 18 (Eighteen Persons) |
| 2. In Proxy | 20 (Six Persons) |
| 3. Representative of Bodies
Corporate | 04 (One Person) |

CHAIRMAN

Pursuant to article 69 of the Company's Articles of Association, Mr. Sushil Kumar Sancheti, Director proposed and Mr. M.P.Goenka seconded the proposal for appointment of Mr. Hansraj Sethia, the Chairman of the Board Meeting as the Chairman of the Meeting. Accordingly, Mr. Hansraj Sethia was appointed as the Chairman of the Meeting.

As the requisite quorum was present, the Chairman declared the meeting to be open.

The register of Directors Share holding was tabled for inspection by the members.

The Notice dated 4th July 2012 convening the meeting, the Audited Accounts and Report of Directors thereon were with the consent of the Members were taken as read.

CHAIRMAN'S SPEECH

The Chairman addressed the meeting and briefed the members about the working of the Company vis-à-vis the prevailing business environment and future plans of the Company.

AUDITORS' REPORT

On being asked by the Chairman, Mr. Pawan Kumar Sethia, Managing Director read out the Auditors Report on the Accounts for the year ended 31st March 2012

APPROVAL OF ACCOUNTS

The Chairman moved the following as an Ordinary Resolution:

- | | | |
|-------------|---|------------------------|
| Proposed By | : | Mr. Mahesh Kumar Bubna |
| Seconded By | : | Mr. Manish Sipani |

“RESOLVED THAT the Profit & Loss Account for the Financial Year ended 31st March 2012 Balance Sheet at 31st March 2012 together with the Schedules and Notes as attached thereto, the Directors’ Report dated 4th July 2012 and the Auditors’ Report to the Members dated 4th July 2012 be and are hereby approved and adopted.”

The Chairman before putting to vote the above mentioned resolution invited the members to raise questions, if any, on the said matter.

There being no questions, the resolution was then put to vote by show of hands and was adopted unanimously.

RE-APPOINTMENT OF DIRECTOR - - MR. HANSRAJ SETHIA

Mr. Mahabir Prasad Goenka, Director moved the following Resolution as an Ordinary Resolution:

Proposed By : Mr. Narendra Shukla
Seconded By : Mrs. Snehkanta Sethia

“RESOLVED THAT Mr. H.R.Sethia whose term of office expires at this annual General Meeting as per Article 101 of the Articles of Association of the Company, and who is eligible for re-appointment be and is hereby appointed as Directors of the Company, whose period of office will be liable to determination by retirement of Director by Rotation.”

The Director before putting to vote the above mentioned invited the members to raise questions, if any, on the said matter.

There being no questions, the resolution was then put to show of hands and was adopted unanimously.

RE-APPOINTMENT OF DIRECTOR - - MR. MADANLAL AGARWAL

The Chairman moved the following resolution as an Ordinary Resolution:

Proposed By : Mr. Sanjay Shukla
Seconded By : Mr. Apurv Sethia

“RESOLVED THAT Mr. Madanlal Agarwal whose term of office expires at this annual General Meeting as per article 101 of the Articles of Association of the Company, and who is eligible for re-appointment be and is hereby appointed as Directors of the Company , whose period of office will be liable to determination by retirement of Director by Rotation.”

The Chairman before putting to vote the above mentioned invited the members to raise questions, if any, on the said matter.

There being no questions, the resolution was then put to show of hands and was adopted unanimously.

APPOINTMENT OF AUDITOR M/S GUHA & SONS. CHARTERED ACCOUNTANTS

The Chairman moved the following resolution as an Ordinary Resolution:

Proposed By : Mr. Devendra Bothra
Seconded By : Mr. Rajesh Nahata

"RESOLVED THAT M/s Guha & Sons, Chartered Accountants, of 15/1 Chowringhee Square, 1st Floor, Kolkata-700 069 be and are hereby re-appointed as the Auditors of the Company to hold such office from the Conclusion of this Annual General Meeting until the Conclusion of next Annual General Meeting and the Board of Directors, be and are hereby authorized to fix their remuneration."

The Chairman before putting to vote the above mentioned resolution invited the members to raise questions, if any, on the said matter.

There being no questions, the resolution was then put to show of hands and was adopted unanimously.

RE-APPOINTMENT OF Mr. PAWAN KUMAR SETHIA as Managing Director

Mr. Sushil Kumar Sancheti Director moved the following as Special business

Proposed By : Mr. M.P. Goenka
Seconded By : Mr. Ramjanam Singh

Resolved that Mr. Pawan Kumar Sethia be and hereby re-appointed as managing Director of the Company for a further period of 5 years WEF 24th Feb 2012 on the terms and conditions and remuneration as recommended by the remuneration committee and by the Board.

Mr. Sushil Kumar Sancheti before putting to vote the above mentioned resolution invited the members to raise questions, if any, on the said matter.

There being no questions, the resolution was then put to show of hands and was adopted unanimously.

VOTE OF THANKS

The business of the meeting being over, therefore the meeting was concluded with a vote of thanks to the Chair proposed by Mr. Arun Kumar Sethia..

Place : Kolkata
Dated: 27th September, 2012


CHAIRMAN