

**MINUTES OF 41ST ANNUAL GENERAL MEETING OF M/S BSL LTD. HELD ON
TUESDAY THE 18TH SEPTEMBER, 2012 AT REGISTERED OFFICE 26, INDUSTRIAL
AREA, GANDHI NAGAR, BHILWARA AT 11.00 A.M.**

- 1) Shri Nivedan Churiwal, Executive Director of the Company took the Chair along with Shri Salil Bhandari, as Chairman of Audit Committee for this meeting. Shri Sunil Surana and Shri Satish Somani, Partner of M/s A.L. Chechani & Co., the Statutory Auditors were also present.
- 2) The Register of Director's shareholding was produced at the commencement of the meeting and remained open and accessible to the members during the continuance of the meeting as required under section 307 (7) of the Companies Act, 1956.
- 3) As the requisite quorum was present, the Chairman called the meeting to order and to proceed with the business.
- 4) With the permission of the Chair, the notice dated 1st August, 2012 was taken as read.
- 5) The Auditors report dated 04/05/2012 was taken as read at the meeting.
- 6) **ADOPTION OF ACCOUNTS & REPORTS (Item No.1 of Notice)**

The Chairman invited questions from the shareholders on the Annual Report. There were no questions from any shareholder. Thereafter proposed by Shri M.S.Khiria and seconded by Shri B.L. Jain the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that the Audited Balance Sheet and the Profit & Loss Account of the Company for the year ended on 31st March, 2012 and report of Directors and Auditor's thereon be and are hereby approved and adopted”.

7) **RE-APPOINTMENT OF DIRECTORS (Item No.2 to 3 of Notice)**

- a) Proposed by Shri Praveen Jain and seconded by Shri K.K. Sharma the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that Shri Ravi Jhunjhunwala who retires from office by rotation, but being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

- b) Proposed by Shri Shyam Laddha and seconded by Shri G.K. Heda, the following resolution was passed unanimously by show of hands as an ordinary resolution:-

“RESOLVED that Shri Shekhar Agarwal who retires from office by rotation, but being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

8) **RE-APPOINTMENT OF AUDITORS (Item No.4 of Notice)**

Proposed by Shri K.N. Humad and seconded by Shri R.C. Birla, the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that the retiring Auditors M/s A.L.Chechani & Company, Chartered Accountants be and are hereby re-appointed to hold the office as Statutory Auditors of the Company till the conclusion of next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration for the said period”.

9) **APPOINTMENT OF SHRI M.K. DOOGAR AS DIRECTOR (Item No.5 of Notice)**

Proposed by Shri M.M. Sarda and seconded by Shri R.K. Gupta, the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that Shri M. K. Doogar, who was appointed an Additional Director of the Company with effect from 4th May, 2012 under article 92 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice under Sec.257 of the Companies Act, 1956 from a member proposing the candidature of Shri M.K. Doogar for the office of Director be and is hereby appointed a Director of the Company whose period of office will be liable to determination by retirement by rotation.

10) **RE-APPOINTMENT OF SHRI A.K. CHURIWAL AS CHAIRMAN & MANAGING DIRECTOR (Item No.6 of Notice)**

Proposed by Shri B.L. Mantri and seconded by Shri B.L. Jain, the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that pursuant to section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act 1956 and subject to the approvals, if any, as may be required from any authorities, consent of the Company be and is hereby accorded to the re-appointment of Shri Arun Churiwal as Chairman & Managing Director of the company for a further period of five years with effect from 1st September 2012 on the terms and conditions including remuneration, as set out in the agreement dated 30th June, 2012 entered into between Shri Arun Churiwal and the Company subject to approval from members and submitted to this meeting, which agreement is hereby specifically approved and sanctioned”.

“RESOLVED FURTHER that remuneration as set out in the said agreement including benefits, amenities and perquisites, shall notwithstanding be paid and allowed to Shri Arun Churiwal as minimum remuneration in any financial year in case of the absence or inadequacy of profits for the said financial year but shall not in any such financial year exceed the ceiling laid down in this behalf in schedule XIII to the Act including amendments made thereto from time to time”.

“RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution .”

11) **RE-APPOINTMENT OF SHRI NIVEDAN CHURIWAL AS EXECUTIVE DIRECTOR (Item No.7 of Notice)**

Proposed by Shri L.K. Sindhi and seconded by Shri Gopal Jagetia, the following resolution was passed unanimously by show of hands as an ordinary resolution :-

“RESOLVED that pursuant to section 193, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act 1956 and subject to the approvals, if any, as may be required from any authorities, consent of the Company be and is hereby accorded to the reappointment of Shri Nivedan Churiwal as Executive Director of the company for a further period of five years with effect from 26th July, 2012 on the terms and conditions including remuneration, as set out in the agreement dated 30th June, 2012 entered into between Shri Nivedan Churiwal and the Company subject to approval from members and submitted to this meeting, which agreement is hereby specifically approved and sanctioned”.

“RESOLVED FURTHER that remuneration as set out in the said agreement including benefits, amenities and perquisites, shall notwithstanding be paid and allowed to Shri Nivedan Churiwal as minimum remuneration in any financial year in case of the absence or inadequacy of profits for the said financial year but shall not in any such financial year exceed the ceiling laid down in this behalf in schedule XIII to the Act including amendments made thereto from time to time”.

“RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution .”

12) **VOTE OF THANKS TO THE CHAIR**

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

Place : Bhilwara
Date : 18/09/2012