

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NAGREEKA EXPORTS LIMITED HELD AT BENGAL NATIONAL CHAMBER OF COMMERCE & INDUSTRY, 23, R.N. MUKHERJEE ROAD, KOLKATA - 700 001 ON TUESDAY, THE 24TH SEPTEMBER, 2012 AT 10.30 A.M.

MEMBERS PRESENT:

- 49 Members in person as per Members' Attendance Register.
- 6 Members as Company representatives as per Attendance Register.
- 12 Members by Proxy as per Proxy Register.

IN ATTENDANCE:

Mr. Sushil Patwari, Chairman- and-Managing Director
Mr. Mahendra, Director
Mr. M.K. Ogra, Director
Mr. B.C. Talukdar, Director
Mr. J. Tiwari, Company Secretary

1) REGISTER OF DIRECTORS' SHARE HOLDINGS:

The Register of Directors' Share Holdings maintained by the Company Under Section 307 of the Companies Act, 1956 was produced at the commencement of the Meeting and the same remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

2) CHAIRMAN:

Mr. Sushil Patwari took the Chair.

3) QUORUM:

The Chairman observed that necessary quorum being present, the meeting should proceed to consider the business specified in the Notice convening the meeting.

The Chairman welcomed the Members to the 24th Annual General Meeting of the company and delivered his speech. Thereafter the consideration of items of the agenda commenced.

At the request of the Chairman, Sri J. Tiwari, Company Secretary, read out the Auditors' Report. With the consent of the members, the Notice convening this meeting was taken as read.

4) ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT AND DIRECTORS' REPORT:

The first item of the Notice convening the Annual General meeting was to adopt the Annual Accounts for the year ended 31st March, 2013. The Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the year ended as on that date together with Auditors' and Directors' Reports were laid on the table.

The Chairman thereafter enquired from the Members present if they had any query either on the Accounts or on the Directors' Report or on the Auditors' Report. On some queries raised by the Members present on the Accounts, the Chairman replied to each of the queries. Thereafter, the following resolution was proposed by Ms. Baisakhi Maity representing M/s. Shree Vinayog Pvt. Ltd. - a member of the Company and seconded by Mr. Rohit Hirawat - representing Nagreeka Foils Ltd., a member of the Company, as an ordinary resolution:-

"RESOLVED that the Balance Sheet of the Company for the year ended 31st March, 2013 and the Profit & Loss Account for the year ended as on that date together with

Schedules thereto, alongwith the Directors' Report and the Auditors' Report be and the same are hereby approved and adopted".

The resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried by majority.

5) **DECLARATION OF DIVIDEND:**

The Chairman referred to Item No.2 which was to consider and approve the dividend proposed by the Board of the Company. It was noted that the Board has proposed a dividend @10% i.e. Rs.0.50 per equity share of Rs. 5 each in respect of the Financial Year 2012-13. After a brief discussion on the subject matter, the following resolution was proposed by Mr. Sanjeev Agarwal representing Alps Viniyog Pvt. Ltd., a member of the Company and seconded by Mr. Arindam Chakraborty representing Sri Krishna Viniyog Pvt.Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that pursuant to the recommendation of the Directors Dividend, at the rate of Re. 0.50 per share, on the equity share capital of the Company, for the year ended 31st March, 2013 be and is hereby declared out of the current profits of the Company and the same be paid to those shareholders whose names appear on the Company's register of Members, and those shareholders who hold shares in Demat form, the dividend be paid as per the list of beneficiaries, as on the close of hours of 24th September, 2013, as supplied by NSDL/CDSL."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried by majority.

6) **REAPPOINTMENT OF DIRECTOR:**

The Chairman referred to Item No.3 in the Notice and informed the Members present that Mr. K. C. Purohit was retiring by rotation at this Annual General Meeting and being eligible had offered himself for re-appointment. After a brief discussion on the subject matter, the following resolution was proposed by Ms. Baisakhi Maity representing Shree Viniyog Pvt. Ltd., a member of the Company and seconded by Mr. Arindam Chakraborty representing Sri Krishna Viniyog Pvt.Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that Mr. K. C. Purohit be and is hereby re-appointed as a Director of the Company."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

7) **REAPPOINTMENT OF DIRECTOR:**

The Chairman referred to Item No. 4 in the Notice and informed the Members present that Mr. Sunil Patwari was retiring by rotation at this Annual General Meeting and being eligible had offered himself for re-appointment. After a brief discussion on the subject matter, the following resolution was proposed by Mr. Sanjeev Agarwal representing Alps Viniyog Pvt. Ltd., a member of the Company and seconded by Mr. Arindam Chakraborty representing Sri Krishna Viniyog Pvt. Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that Mr. Sunil Patwari be and is hereby re-appointed as a Director of the Company."

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The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

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8) **REAPPOINTMENT OF DIRECTOR:**

The Chairman referred to Item No. 5 in the Notice and informed the Members present that Mr. B.C Talukdar was retiring by rotation at this Annual General Meeting and being eligible had offered himself for re-appointment. After a brief discussion on the subject matter, the following resolution was proposed by Ms. Soumi Das representing Nagreeka Synthetics Pvt. Ltd., a member of the Company and seconded by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that Mr. B.C Talukdar be and is hereby re-appointed as a Director of the Company."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

9) **APPOINTMENT OF AUDITORS:**

The Chairman referred to item No.6 in the Notice and informed the Members present that M/s. Das & Prasad, Chartered Accountants, Kolkata, the retiring Auditors of the Company had offered themselves for re-appointment and had also confirmed that their re-appointment if made, would be in accordance with the limit provided Under Section 224(1)(b) of the Companies Act, 1956. After a brief discussion on the subject matter, the following resolution was proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Sanjeev Agarwal representing Alps Viniyog Pvt. Ltd., a member of the Company.

"RESOLVED that M/s. Das & Prasad, Chartered Accountants, Kolkata, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

10) **RE-APPOINTMENT OF MR. SUNIL PATWARI AS MANAGING DIRECTOR**

The Chairman referred to item no. 7 in the Notice and the relevant Explanatory Statement. He informed that he was re-appointed as Managing Director of the Company with effect from 1st September, 2013, for the period of 5 years in the Board meeting held on 29th May, 2013 and approval of the Members was sought in this regard. It was pointed to the Members present that he would be entitled to a remuneration of Rs. 3,00,000/- per month for his services as Managing Director. The brief terms and conditions of his re-appointment were referred to by the Chairman. After a brief discussion over the matter, the following resolution was proposed by Mr. Sukumar Roy, a member of the Company and seconded by Mr. Debraj Chatterjee, a member of the company as a Special Resolution:

"Resolved that pursuant to section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, The Company hereby approves the reappointment and the terms of remuneration of Mr. Sunil Patwari as Managing Director of the Company for a period of 5 years with effect from 1st September, 2013 upon the terms and conditions set out in the Relevant Explanatory Statement and also in the Agreement submitted to this meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors (here in after referred to as Board which term shall deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said reappointment and/ or Agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, in such

form and manner or with such modification as the Board may deem fit and agreed to Mr. Sunil Patwari”.

“Resolved further that where in any financial year, the Company has no profits or its profits are inadequate, during the term of office of Mr. Sunil Patwari, the remuneration as mentioned in the Relevant Explanatory Statement and the Agreement shall be the minimum remuneration”

“Resolved further that the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the to the aforesaid resolutions.”

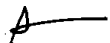
The Chairman invited comments from the Members present and thereafter the special resolution was put to vote and on a show of hands declared the same to have been carried unanimously.

11) **Vote of Thanks:**

There being no other business in the Agenda to transact, the meeting terminated with a vote of thanks to the chair, the vote of thanks having been proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Arindam Chakraborty- representing Sri Krishna Viniyog Pvt. Ltd., a member of the Company,

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For NAGREEKA EXPORTS LTD.


Company Secretary


CHAIRMAN