

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED HELD AT SAHAPUR MITALI SANGHA, 14,ISHAN MONDAL GARDEN ROAD KOLKATA - 700 038 ON MONDAY 29TH DAY OF SEPTEMBER, 2014 AT 9:30 A.M.

IN ATTENDANCE

- | | |
|--------------------------------|------------------------|
| 1. Shri. Hansraj Sethia | - Chairman |
| 2. Shri. Pawan Kumar Sethia | - Managing Director |
| 3. Shri. Arun Kumar Sethia | - Executive Director |
| 4. Shri. Sushil kumar Sancheti | - Independent Director |
| 5. Sm .Gita Sharma | - Additional Director |
| 6. Shri .Kalyan Ranjan Guha | - Statutory Auditor |
| 7. Ms. Shikha Singh | - Company Secretary |

MEMBERS PRESENT

- | | |
|-----------------------------|-----------------------------|
| 1. In Person | 33 (Thirty) Persons |
| 2. In Proxy | 7 (Eighteen) Persons |
| 3. Representative of Bodies | 04 (Four) Persons Corporate |

CHAIRMAN

Shri. Arun Kumar Sethia, Director, proposed and Shri. Pawan Kumar Sethia, Managing Director, seconded the proposal for appointment of Shri. Hansraj Sethia, as the Chairman of the Meeting. Accordingly, Shri. 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' Shareholding and proxies was tabled for inspection by the members. Director's Report and Auditor's Report were placed for inspection of Shareholders

The Notice dated 14th August, 2014 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 presented in brief to the members about the working of the Company vis-a-vis the prevailing business environment and future plans of the Company.

AUDITORS' REPORT


Shri. Hansraj Sethia, Managing Director informed the members & others present that as per the Section 145 & other applicable Provisions of Companies Act 2013 and Rules made thereunder as there is no qualification observation or comments on financial transactions or matters in Auditors Report for the year ended 31st March, 2014.

Thereafter Shri. Hansraj Sethia requested the members to take the report as read which was duly accepted members and others present.

The Chairman thanked the Members for their encouragement and suggestions. He replied to the queries of the Members to their satisfaction.

The Chairman thereafter read the Resolutions in respect of the items on the Agenda of the Meetings as follows :-

CHAIRMAN
INITIALS



ORDINARY BUSINESS

1. APPROVAL AND ADOPTION OF ACCOUNTS – ORDINARY RESOLUTION

"RESOLVED THAT the Profit & Loss Account for the Financial Year ended 31st March 2014, Balance Sheet as at 31st March 2014 together with the Schedules and Notes as attached thereto, the Directors' Report dated 30th May , 2014 and the Auditors Report to the Members dated 30th May 2014 be and hereby approved and adopted.

2. REAPPOINTMENT OF DIRECTOR - ORDINARY RESOLUTION

"RESOLVED THAT Shri .Hansraj 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 reappointment be and is hereby appointed as Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation.

3. APPOINTMENT OF AUDITOR M/s GUHA & SONS ,CHARTERED ACCOUNTANTS- ORDINARY RESOLUTION

"RESOLVED THAT M/s Guha & Sons be and hereby appointed as auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of fourth consecutive Annual General Meeting of the company for the three Consecutive financial Years for 31st March,2015, 31st March 2016 and 31st March 2017, subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting on such remuneration as fixed by the Board of Directors."

SPECIAL BUSINESS

4. APPOINTMENT OF SMT.GITA SHARMA AS INDEPENDENT DIRECTOR- ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Smt. Gita Sharma (holding DIN06766560), Director of the Company who was appointed as an additional director of Company in Board Meeting held on 15th February 2014 and in respect of whom the Company has received a notice in writing u/s 160 of the Companies Act 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years or a term up to the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation".

5. APPOINTMENT OF SHRI SUSHIL KUMAR SANCHETI AS INDEPENDENT DIRECTOR- ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Sushil Kumar Sancheti (holding DIN 03281792), Director of the Company whose period of office is liable to determination by retirement of directors by rotation in respect of whom the Company has received a notice in writing under section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company

to hold office for 5 (five) consecutive years or a term up to the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2019 not liable to retire by rotation".

6.ALTERATION OF ARTICLE 120 OF ARTICLE OF ASSOCIATION - SPECIAL RESOLUTION

"**RESOLVED THAT** pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (the "Act") (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, the following Article 120 of the existing Articles of Association of the Company is hereby altered in the following manner.

"A Managing Director shall while he continues to hold office is subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors in fixing the number of directors' to retire".

7.BORROWING POWERS- SPECIAL RESOLUTION

"**RESOLVED THAT** in supersession of the resolution adopted at the General Meeting held on 30th December, 1993 in this regard and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company("the Board") to borrow any sum or sums of money from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not at any time exceed Rs 50 Crores."

8.AUTHORISATION TO BOARD TO MORTGAGE ,CHARGE ,PLEDGE ,ETC.- SPECIAL RESOLUTION

"**RESOLVED THAT** in supersession of the ordinary resolution adopted at the General Meeting held on 30th December, 1993 in this regard and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") mortgaging and/or charging in such form and in such terms and conditions and at such time or times as the Board may deem fit the present and future moveable and immoveable properties belongings or to belong to the company including the whole or substantially the whole of undertaking of the Company or any one or more of its undertakings, if there be more than one in favour of Army /Naval Group Insurance or any financial institution, Bank, Insurance Company, authority or any other party or person whatsoever or as the case may be Trustees for the holders of any Debentures for securing any loan or financial accommodation granted or to be granted or debentures taken or to be taken by or any obligation incurred or to be incurred towards such Army /Naval Group Insurance, financial institution, bank, Insurance Company, authority or any other party or person, as the case may be together with the interest there on at agreed rates, compound interest additional interest, liquidated damages, commitment charges premium on prepayment or on redemption, costs charges, expenses and any moneys payable in connection therewith with the power to such Army/Naval Group Insurance, financial institution bank insurance company authority or such other party or Trustees as the case may be, to take over the management of the business and concern of the company in certain events and further that the Board be and is hereby authorised to finalise with any or all concerned parties aforesaid the documents in relation to or for creating the mortgages and /or charges including execution of any documents as may be necessary or expedient for giving effect to this resolution".

CHAIRMAN'S
INITIALS

A. J.

9. CONTRIBUTION TO CHARITABLE FUNDS- SPECIAL RESOLUTION

"**RESOLVED THAT** in supersession of the resolution adopted at the General Meeting held on 30th December, 1993 in this regard and pursuant to Section 181 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company contributing to charitable and other funds not directly relating to the business of the Company or the welfare of its employees such sum or sums as it may from time to time determine but so that the total contributions shall not exceed 6.25% of net profits in any financial year of the company notwithstanding that such contributions may exceed the limit 5% of the Company's average net profit for the three immediately preceding financial years".

VOTING

Chairman informed the Members about the changes brought in by the Companies Act 2013 and rules made thereunder with respect to the proceedings of the Annual General Meeting. He also stated the Members that the Company had provided e-voting facility to the Members to exercise their right to vote on business items as stated in the notice dated 14th August 2014 at item 1 to 9 to be transacted at the 20th Annual General Meeting. The e-voting facility was provided between Friday, September 18, 2014 at 10.00 a.m till 20th September 2014, at 6 p.m.

He also informed that Mr. Mohan Ram Goenka, Practising Company Secretary was appointed as the Scrutinizers to scrutinize the e-voting process. He further informed that Mr. Goenka has submitted his report on e-voting results. He informed that based on report of e-voting and poll results all resolutions were passed with requisite majority as follows.

ITEM NO.1- ORDINARY RESOLUTION

Resol ution No.	Resolution	Total			
		For	Against	For	Against
Ordin ary Busin ess					
1.	Adoption of Audited Accounts for the year ended 31st March 2014 along with Directors report and Auditors thereon.	6950558	Nil	6950558	Nil
2.	To appoint a Director in place of Shri Hansraj Sethia (Din No 01636618), who retires by rotation and being eligible seeks reappointment	6950558	Nil	6950558	Nil

	To reappoint M/s Gita & sons Chartered Accountants, as the Auditors of the Company	6950558	Nil	6950558	Nil
4.	To appoint Smt. Gita Sharma (DIN : 06766560) as an Independent Director	6950558	Nil	6950558	Nil
5.	To appoint Shri Sushil Kumar Sancheti (DIN : 03281792)	6950558	Nil	6950558	Nil
6.	To substitute the Article No 120 of the existing Articles Of Association of the company with the new Article	6950558	Nil	6950558	Nil
7.	To approve the Borrowing Limits of the Company not exceeding Rs.50 crores pursuant to section 180 (1)(c) of the Companies Act, 2013.	6950558	Nil	6950558	Nil
8.	Authority to Board to create Charge/ mortgage etc. on Company's Properties under Section 180 (1) (a) of the Companies Act 2013.	6950558	Nil	6950558	Nil
9.	To authorise the Board to contribute to bonafide and charitable funds pursuant to section 181 of the Companies Act 2013.	6950558	Nil	6950558	Nil

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 Shri. Hansraj Sethia.

Place : Kolkata

Dated : 27th September, 2014

Hansraj Sethia

CHAIRMAN

CHAIRMAN
INITIALS

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