

**Minutes of the 96<sup>th</sup> Annual General Meeting of the members of AI Champdany Industries Ltd held at the Auditorium of Bengal National Chamber of Commerce & Industry, 1<sup>st</sup> Floor, 23, Sir R N Mukherjee Road, Kolkata – 700001 on Tuesday, 12 August 2014 at 10.30 A. M.**

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PRESENT

Mr. Harbhajan Singh - Director & Chairman of the Audit Committee  
Mr. S M Palia - Director and Member (Preference and Equity share)  
Mr. D J Wadhwa - Director and Member (Preference and Equity share)  
Dr. G Goswami - Director  
Dr. B. Sen - Director  
Mr. N Das - Director and Member (Equity share)  
Mr. Bhushan Wadhwa - Director and Member (Equity share)  
Mr. N. Pujara - Director and Member (Equity Share)

Members present in person :-

(Preference and Equity members) 614

Number of Proxy holders present:-

(On behalf of Equity members) 66

Number of representative present of Body Corporate

Under section 187 of the Companies Act, 1956:-

Representative on behalf of Preference and Equity members: 22

In attendance

Mr. Swaroop Saha - Company Secretary & Compliance Officer.

By Invitation

- i) Mr. Harisadhan Ghosh, FCA, Proprietor, Roy Moulik & Co., Scrutinizer for E-Voting.
- ii) Mr. S. K. Nayak, Partner M/s D. P. Sen & Co., Statutory Auditors of the Company.
- iii) Mr. Sandeep Vimal, Partner M/s Vimal & Seksaria, Internal Auditors of the Company

The Register of Directors & Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 remained open and accessible for inspection to the members present at the meeting.

Mr. D J Wadhwa, Vice-Chairman took the chair. The Chairman welcomed the members present at the meeting and confirmed the requisite quorum being present. The Notice dated 30 May 2014 convening the meeting was taken as read with the consent of the members present and the Company Secretary read out the first and last paragraph of the Auditor's Report.

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**for AI CHAMPDANY INDUSTRIES LTD.**

*Swaroop Saha*  
**Company Secretary**

The Chairman thereafter, invited questions on the Audited Accounts for the year ended 31<sup>st</sup> March, 2014 and questions raised by members were suitably replied.

The Scrutinizer's Report relating to E-Voting remained open and accessible for inspection to the members present at the meeting. The E-voting result as stated in the Scrutinizer's Report has been read out by the Company Secretary for information of the Shareholders.

Thereafter, the Company Secretary informed the Shareholders that as per the Scrutinizer's Report the following resolutions has been passed by way of E-voting with requisite Majority:

**Ordinary Business:**

1. "RESOLVED that the Audited Statement of Profit & Loss for the year ended March 31, 2014 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon, as submitted to the meeting, be and hereby adopted."
2. "RESOLVED that Mr. D J Wadhwa (DIN: 00046180) who retires by rotation and, being eligible, be and is hereby re-appointed as Director of the Company".
3. "RESOLVED THAT M/s. D. P. Sen & Co., Chartered Accountants (Registration No. 301054E), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

**Special Business:**

**4. As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. G. Goswami (DIN: 00024209), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and 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 3 (three) consecutive years for a term upto the conclusion of the 99<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017."

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**For AI CHAMPDANY INDUSTRIES LTD.**

*Swamy Saha*

**Company Secretary**



**5. As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S.M. Palia ( DIN: 00031145), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and 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 3 (three) consecutive years for a term upto the conclusion of the 99<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017.”

**6. As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central govt , if necessary, and subject to all such approvals as may be required, approval of the company be and is hereby accorded for elevating Mr. Nirmal Pujara (DIN: 00047803) from Executive director to Managing Director of the Company for the remaining period i.e. from May 12, 2014 to December 31, 2017, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions in such manner as it may deem fit and as may be acceptable to Mr. Nirmal Pujara, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

**7. As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting.

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**For AI CHAMPDANY INDUSTRIES LTD.**



**Company Secretary**



RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**8. As a Special Resolution**

“RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting held on 26th September, 2006 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), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose , provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores) over and above the aggregate of the paid up share capital and free reserves of the Company as aforesaid.”

**9. As a Special Resolution**

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications 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 to mortgage, hypothecate or in any other way charge in favour of the lenders all or any of the movable and/or immovable properties of the company, both present and/or future of the whole or substantially the whole of the undertaking or undertakings of the Company for availment of any loan or guarantees and to secure the payment of interest thereon or any fees or charges or expenses relating thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit, to give effect to this resolution.”

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

**CHAIRMAN**

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**for AI CHAMPDANY INDUSTRIES LTD.**

  
**Company Secretary**