

Balmer Lawrie &amp; Co. Ltd.

22<sup>nd</sup> September, 2015

**MINUTES of the proceedings of the 98<sup>th</sup> Annual General Meeting held on Tuesday, 22<sup>nd</sup> September, 2015 from 10:30 a.m. to 1:45 p.m. at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata- 700 019.**

### Directors Present

Shri Prabal Basu - Chairman & Managing Director in the Chair

Ms. Manjusha Bhatnagar - Director (Human Resource & Corporate Affairs)

Shri D. Sothi Selvam - Director (Manufacturing Businesses)

Shri Kalyan Swaminathan - Director (Service Businesses)

Shri Alok Chandra - Government Nominee Director and also Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee

Shri Prashant S. Lokhande - Government Nominee Director

### In Attendance

Shri Manoj Lakhanpal - Chief Financial Officer & Senior Vice President (Finance)

Ms. Kavita Bhavsar - Company Secretary

Shri Abhishek Lahoti - Deputy Company Secretary

### Members

		No. of Shares
<b>In person</b>	2,475 Members holding	86,259
	7 Members being Bodies Corporate (including Holding Company Balmer Lawrie Investments Ltd.) represented by their Authorized Representatives holding	176,57,394
<b>Through Proxy</b>	171 proxies representing	5,442
<b>Total Attendance</b>	<b>2,653</b>	<b>177,49,095</b>



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**Invitees:**

**Statutory Auditor** - Shri Sarad Jha, a partner of M/s. Vidya & Co.

**Cost Auditor** - Shri Chittaranjan Musib, a partner of M/s. Musib & Co.

**Secretarial Auditor** - Ms. Nitu Poddar, a representative of M/s. Vinod Kothari & Co.

**Scrutiniser** - Shri Mohan Ram Goenka, a Practicing Company Secretary

**Chairman**

In terms of Article 58 of the Articles of Association of the Company, Shri Prabal Basu Chairman of the Board took the Chair.

**Quorum**

At 10:30 a.m. the Chairman commenced the meeting. The requisite quorum being present, the Chairman declared the 98<sup>th</sup> Annual General Meeting as properly constituted. The Chairman welcomed the Members to the 98<sup>th</sup> Annual General Meeting of the Company and introduced the Directors on the dais.

**Approval of Central Government**

The Chairman informed that as per Section 96(2) of the Companies Act, 2013 the Company had obtained approval from the Central Government for holding the Annual General Meeting at a place other than its Registered Office, i.e., G. D. Birla Sabhagar.

**Notice**

The Notice dated 12<sup>th</sup> August, 2015 convening the 98<sup>th</sup> Annual General Meeting, which had been mailed to the Members on 28<sup>th</sup> August, 2015 pursuant to the provisions of the Companies Act, 2013, was taken as read with the consent of the Members present.

**Statutory Registers**

The following documents and Statutory Registers which were to be placed before the Members for inspection as stipulated by the Companies Act, 2013 were placed on the table and kept open and accessible to the Members for inspection during the Meeting.



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- a) Notice convening the 98<sup>th</sup> Annual General Meeting
- b) The Proxy register with valid proxies lodged with the Company in connection with 98<sup>th</sup> AGM of the Company
- c) Directors' Report and also annexures thereto for the financial year ended 31<sup>st</sup> March, 2015.
- d) The Audited Accounts and Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2015.
- e) Register of Directors and Key Managerial Personnel and their shareholding.
- f) Register of Contracts or Arrangements in which Directors are interested.
- g) Auditors' Report, Secretarial Audit Report & Cost Audit Report.
- h) Other documents and certain registers as prescribed under the Act were kept open for inspection of members during the meeting.

#### **Independent Auditors' Report and Report of Secretarial Auditor**

The Chairman informed that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments on financial transactions or matters, which had any adverse effect on the functioning of the Company, in the Audit Report of the Auditors were required to be read at the General meeting. The Company Secretary then read the paragraphs captioned "Opinion" and "Emphasis of Matter" and "Qualified Opinion" which appeared in the Auditors' Report dated 27<sup>th</sup> May, 2015 on the Standalone and Consolidated Accounts of the Company for the year ended 31<sup>st</sup> March, 2015 from M/s Vidya & Co., Statutory Auditors. The comments of the Comptroller and Auditor General of India on the accounts and financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 was also taken on record.

The Company Secretary also read the observation of Secretarial Auditor, M/s. Vinod Kothari & Co. on Secretarial Audit.

#### **Chairman's Speech**

The Chairman addressed the Members present before taking up for consideration the items of business set out in the Notice convening the 98<sup>th</sup> Annual General Meeting. In his address, the Chairman outlined the prevailing business environment both at the



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global level and within the country during the financial year 2014-15 and highlighted the factors which were contributing towards revival of the economic environment. He presented a brief synopsis of the performance of the Company, both operational as well as financial during the year under report. He mentioned that despite the increasingly difficult market conditions, the Company maintained a stable financial position while continuing to focus on driving synergy across its diversified business segments to generate year-on-year top-line growth. He further highlighted that, to benefit from the possible synergies, the Company merged its SBUs "Tours & Travel" and "Tours – Vacations Exotica" into "Travel & Vacations", and SBUs "Logistics Infrastructure" and "Logistics Services" into "Logistics". He also presented an analysis of the performance of the various Strategic Business Units of the Company during 2014-15.

The Chairman then took the opportunity to brief the Members on the performance of the Company during the first quarter of 2015-16. He shared the results of the first Quarter ended 30<sup>th</sup> June, 2015 and expressed the hope that the Company would show a better performance in the year 2015-16 to achieve overall growth for the Company.

Referring to the Corporate Governance Report published in the Annual Report 2014-15, Chairman re-affirmed the sincerity of the Company in driving Corporate Governance in the Company to ensure that it is focused on the bedrock of accountability to the members, transparency in the recording system, maintenance of high ethical standards, enhancement of stakeholders' value and contribution to enrichment of life through CSR programmes. He also mentioned that the Company strictly adheres to the Corporate Governance norms introduced by Securities & Exchange Board of India under the Listing Agreement, Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 and the Companies Act, 2013 along with the Rules made there under. He referred to the initiatives taken up as per the CSR Policy of the Company and the MoU targets given by the Ministry of Petroleum & Natural Gas under the "Swachh Bharat Abhiyan".

The Chairman appreciated the employees of the Company for their efforts and thanked his colleagues for their wise counsel and involvement. He concluded his address by thanking the Shareholders, other Stakeholders, the Holding Company and the Ministry of Petroleum & Natural Gas, Government of India being the Administrative Ministry for their continued support.

The Chairman informed that as required under the Companies Act, 2013, the Company had made arrangements in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules,



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2014 and Clause 35B of the Listing Agreement for transaction of the items of business stated under items 1 to 11 of the Notice dated 12<sup>th</sup> August, 2015 through electronic voting system and through ballot paper at the Venue of the Meeting. The e-voting commenced on 16<sup>th</sup> September, 2015 at 9 p.m. and ended on 21<sup>st</sup> September, 2015 at 5 p.m. He further informed that the members who had not casted their votes through electronic means would be eligible to cast their votes through ballot paper at the end of the Meeting. He also informed that Shri Mohan Ram Goenka, Company Secretary in Practice had been appointed as the Scrutinizer by the Board of Directors for implementation of the voting process in a fair and transparent manner.

He further informed that the combined results of entire e-voting process as well as ballot would be displayed on the website of the Company and the Stock Exchanges.

The Chairman then took up the Agenda items listed in the Notice *ad seriatim*. He then moved to the first item in the Notice.

#### ORDINARY BUSINESS

1. ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY, BOTH STANDALONE AND CONSOLIDATED, FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015 AND THE REPORTS OF THE AUDITORS AND THE DIRECTORS ALONG WITH THE COMMENTS OF THE C&AG THEREON

Shri Krishnendu Das, a Member, proposed the following Ordinary Resolution:

**“RESOLVED THAT the Audited financial statements, both Standalone and Consolidated, for the financial year ended 31<sup>st</sup> March 2015, together with Reports of the Board of Directors and Auditors thereon along with the comments of the Comptroller & Auditor General of India on the Accounts of the Company, duly circulated to the members, be and are hereby, considered and adopted.”**

The Ordinary Resolution was seconded by Shri Tarak Nath Chakraborty.

The Chairman, thereafter, invited the Members to raise their queries arising, if any, out of the Board's Report and the Audited Financial Statements of the Company.

The following Members of the Company spoke on various items of the Notice and the Annual Report for the year ended 31<sup>st</sup> March, 2015 and sought clarifications:



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Shri P.V.Subramanian, Shri B.N. Kundu, Shri Arabinda Basu, Shri Tarak Nath Chakraborty, Shri Krishnendu Das, Shri Rupen Masalia, Shri Vivek Sukhani, Shri Goyal, Shri Debasis Bhaduri, Shri K. Sen, Shri K. L. Rathi and Shri Santosh K. Saraf.

The following were some of the feedback/suggestions/queries from the Members:

- Appreciated the overall performance of the Company during 2014-15.
- Requested for inspection of Registers and approval from Central Government for convening the General Meeting at a place other than the Registered Office of the Company.
- Enquired about the expenditure on Research & Development by the Company.
- Enquired of the 2<sup>nd</sup> Quarter Performance of the Company.
- Amount spent on Corporate Social Responsibility.
- Enquired about long term liabilities, long term loans & advances, unsecured goods, provision for doubtful debts & advances, lease hold property, non-acknowledgement of debts and miscellaneous expenditure.
- Suggested Book Closure Period be reduced.
- Performance of various SBUs especially logistics business.
- Status of Visakhapatnam Port Logistics Park Ltd., a Subsidiary of the Company.
- Reason for winding up of Balmer Lawrie Hind Terminals Pvt. Ltd.
- Status of setting up of Temperature Controlled Warehouse at Dharuhera, Haryana.
- Steps taken to penetrate the retail market in case of Greases & Lubricants Division.
- Arrangement for factory visit.
- Issue Bonus Debentures or Bonus Equity Shares.
- Suggestions for Digital Marketing for SBUs: Greases & Lubricants and Travel & Vacations.

The Chairman thanked the Members for their appreciation and stated the suggestions and the feedback would be evaluated. The Chairman responded to the queries by the Members.

The Chairman explained that the Research and Development done for the SBU: Greases & Lubricants is application based and the expenditure is being done judiciously. He also informed that the Second Quarter of the current year has not ended yet and the Amount spent on CSR has been mentioned in the Annexure to the Board's Report.



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He also stated that the issue with Book Closure period and arrangement of Factory Visit will be handled by the Company Secretary and the various suggestions given would be taken up for consideration. He further mentioned some of the activities done by the Company under CSR.

The Chairman further explained that the cash reserved are kept:

- (a) for requirements in respect of various projects of the Company like setting up of and development of Temperature Controlled Warehouses
- (b) Setting up of Multi Modal Logistics Hub at Visakhapatnam
- (c) Modernization of existing facilities of the Company, etc.

The queries relating to the performance of the SBU's and other joint ventures and subsidiaries were briefly responded to by the Chairman in response to the abovementioned queries.

He mentioned that the due to certain legal issues relating to the land provided to Balmer Lawrie Hind Terminal Pvt. Ltd. it was decided by the Joint Promoters of the Company to wind up the Company.

He further informed that since certain approvals from the appropriate authorities were denied in case of the land acquired at Dharuhera, Haryana, plan for setting up of Temperature Controlled Warehouse on that land has been permanently shelved.

After responding to the queries of the Members, the Chairman continued with the next item listed in the Agenda for consideration and approval by the Members.

**2. DECLARATION OF DIVIDEND ON THE EQUITY SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015**

The Chairman stated that for the year 2014-15 the Board of Directors had recommended a dividend of Rs.18.00 per share on the paid-up capital as on 31<sup>st</sup> March, 2015.

The following Ordinary Resolution was proposed by Shri Tarak Nath Chakraborty:

**“RESOLVED THAT in accordance with the recommendation of the Board of Directors a dividend at the rate of Rs.18.00 (Rupees Eighteen only) per equity share for the financial year ended 31st March 2015 be and is hereby declared on 2,85,00,641 Equity shares of Rs.10/- (Rupees Ten) each of the Company**



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and be paid out of the distributable profits of the Company for the financial year 2014-15.”

Smt. Sikha Saha, a Member, seconded the above Ordinary Resolution.

**3. REAPPOINTMENT OF SHRI PRABAL BASU AS A DIRECTOR, WHO IS RETIRING BY ROTATION**

Shri Prabal Basu being interested in this item, the proceedings thereon was conducted by Shri Alok Chandra, Government Nominee Director and Chairman of the Audit Committee.

Chairing the proceedings for the item, Shri Chandra mentioned that pursuant to the provisions of the Companies Act 2013, Shri Prabal Basu retired by rotation and being eligible, he had offered himself for re-appointment as Director.

The following Ordinary Resolution was proposed by Shri B.N. Kundu:

**“RESOLVED THAT Shri Prabal Basu (DIN 06414341), a Director retiring by rotation be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”**

Shri Susanta Saha, a Member, seconded the above Ordinary Resolution.

Shri Prabal Basu resumed as Chairman of the Meeting.

**4. REAPPOINTMENT OF SHRI ALOK CHANDRA AS A DIRECTOR, WHO IS RETIRING BY ROTATION**

The Chairman mentioned that pursuant to the provisions of the Companies Act 2013, Shri Alok Chandra retired by rotation and being eligible, he had offered himself for re-appointment as a Director.

Smt. Sikha Saha, a Member, proposed the following Ordinary Resolution:

**“RESOLVED THAT Shri Alok Chandra (DIN 06929789), a Director retiring by rotation be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”**





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The above Ordinary Resolution was seconded by Shri Tarak Nath Chakraborty, a Member.

5. FIXATION OF REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2015-16

The Chairman informed that in terms of Section 142 and other applicable provisions of the Companies Act, 2013, in case of a Government Company, the Comptroller and Auditor General of India appoints the Statutory Auditors but the remuneration or the manner of fixation of remuneration of statutory auditors requires to be determined by the Company at a general meeting.

The following Ordinary Resolution was proposed by Shri Krishnendu Das:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors appointed under Section 139(5) of the Act by the Comptroller & Auditor General of India including the cost of reimbursement of out-of-pocket expenses incurred in connection with the audit of accounts of the Company for the financial year 2015-16 by the said Statutory Auditors.”

Shri Tarak Nath Chakraborty, a Member, seconded the above Ordinary Resolution.

**SPECIAL BUSINESS**

6. APPOINTMENT OF MS. MANJUSHA BHATNAGAR AS A WHOLE-TIME DIRECTOR OF THE COMPANY

The Chairman mentioned that a Notice under Section 160 of the Companies Act, 2013 had been received by the Company from a member signifying its intention to propose Ms. Manjusha Bhatnagar for appointment as a Director of the Company. He further informed that Ms. Manjusha Bhatnagar had earlier been appointed as an Additional Director by the Board pursuant to Section 161 of the Companies Act, 2013 read with Articles 7A and 9 of the Articles of Association of the Company.

The following Ordinary Resolution was proposed by Shri B. N. Kundu, a Member:



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“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Ms. Manjusha Bhatnagar (DIN 07059799), be and is hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (HR & CA), in the scale of pay of Rs.65,000 – 75,000/- for a period of five years from the date of her assumption of charge of the post, or till the date of her superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

The above Ordinary Resolution was seconded by Shri Susanta Saha, a Member.

**7. APPOINTMENT OF SHRI DHANDAPANI SOTHI SELVAM AS A WHOLE-TIME DIRECTOR OF THE COMPANY**

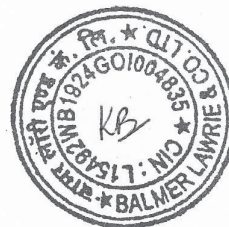
The Chairman mentioned that a Notice under Section 160 of the Companies Act, 2013 had been received by the Company from a member signifying its intention to propose Shri Dhandapani Sothi Selvam for appointment as a Director of the Company. He further informed that Shri Dhandapani Sothi Selvam had earlier been appointed as an Additional Director by the Board pursuant to Section 161 of the Companies Act, 2013 read with Articles 7A and 9 of the Articles of Association of the Company.

Shri Arabinda Basu, a Member proposed the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Dhandapani Sothi Selvam (DIN 07038156), be and is hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (Manufacturing Businesses), in the scale of pay of Rs.65,000 – 75,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st January 2015, or till the date of his superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

Smt. Sikha Saha, a Member, seconded the above Ordinary Resolution.

**8. APPOINTMENT OF SHRI KALYAN SWAMINATHAN AS A WHOLE-TIME DIRECTOR OF THE COMPANY**



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The Chairman mentioned that a Notice under Section 160 of the Companies Act, 2013 had been received by the Company from a member signifying its intention to propose Shri Kalyan Swaminathan for appointment as a Director of the Company. He further informed that Shri Kalyan Swaminathan had earlier been appointed as an Additional Director by the Board pursuant to Section 161 of the Companies Act, 2013 read with Articles 7A and 9 of the Articles of Association of the Company.

Shri Arabinda Basu, a Member proposed the following Ordinary Resolution:

**“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Kalyan Swaminathan (DIN 06912345), be and is hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (Service Businesses), in the scale of pay of Rs.65,000 – 75,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st August 2015, or till the date of his superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”**

The above Ordinary Resolution was seconded by Shri Krishnendu Das, a Member.

**9. APPOINTMENT OF SHRI PRASHANT SITARAM LOKHANDE AS A DIRECTOR OF THE COMPANY**

The Chairman mentioned that a Notice under Section 160 of the Companies Act, 2013 had been received by the Company from a member signifying its intention to propose Shri Prashant Sitaram Lokhande for appointment as a Director of the Company. He further informed that Shri Prashant Sitaram Lokhande had earlier been appointed as Additional Director by the Board pursuant to Section 161 of the Companies Act, 2013 read with Articles 7A and 9 of the Articles of Association of the Company.

The following Ordinary Resolution was proposed by Shri B. N. Kundu, a Member:

**“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Prashant Sitaram Lokhande (DIN 06966587), who is acting as Deputy Secretary (E-I), Ministry of Petroleum & Natural Gas (MoP&NG), be and is hereby appointed a Non-Executive, Government Nominee Director of the Company, on co-terminus basis or until further order from MoP&NG -**



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whichever is earlier and whose period of office shall be subject to retirement of directors by rotation.”

The above Ordinary Resolution was seconded by Smt. Sikha Saha, a Member.

**10. APPOINTMENT OF SHRI PRABAL BASU AS THE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY**

Being an interested person for the purpose of next Resolution, Shri Prabal Basu requested Shri Alok Chandra, Government Nominee Director to be the chairman for the next Agenda item. Shri Chandra then conducted the next item of Agenda.

Chairing the proceedings for the item, Shri Chandra mentioned that upon receipt of direction from the Ministry of Petroleum & Natural Gas, Shri Prabal Basu was appointed as Chairman & Managing Director of the Company, subject to the approval of the Members of the Company, effective from 1<sup>st</sup> August, 2015.

Smt. Sikha Saha, a Member, proposed the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Prabal Basu be and is hereby appointed as the Chairman & Managing Director of the Company in the scale of pay of Rs.75,000-90,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st August 2015 or till the date of his superannuation or until further orders from Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

The above Resolution was seconded by Shri Krishnendu Das, a Member.

After the said resolution Shri Prabal Basu resumed as Chairman of the Meeting.

**11. CONFIRMATION OF REMUNERATION OF THE COST AUDITORS OF THE COMPANY**

The Chairman informed that M/s Musib & Co., Cost Accountants were appointed as Cost Accountants of the Company by the Board of Directors as per Section 148 of the Companies Act, 2013 and Rules made thereunder. The Remuneration of the Cost Auditor is required to be ratified by the Members of the Company as per the



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provisions of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The following Ordinary Resolution was proposed by Shri Krishnendu Das, a Member:

**“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. Musib & Co., Cost Accountants, who have been appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the Cost Records of the Company for the financial year ending on 31st March, 2016 at a remuneration of Rs.2,25,000/- (Rupees Two Lakh Twenty-five Thousand only) excluding reimbursement of service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”**

The above Ordinary Resolution was seconded by Shri Arabinda Basu, a Member.

#### Vote of Thanks

A hearty vote of thanks was offered by Shri Abhishek Lahoti -- representative of Balmer Lawrie Investments Ltd. -- on behalf of the Holding Company and all other Members to the Chair.

The Chairman thanked the members for their participation and requested Shri Mohan Ram Goenka, a Practicing Company Secretary, Scrutinizer to commence the voting by Ballot and requested him to submit the report latest by Thursday, September 24, 2015. The procedure of voting through Ballot was explained to the members. It was also informed to the members that the results of votes cast by members through remote e-voting and Ballot, on the basis of the report of the Scrutinizer, shall be announced not later than forty eight (48) hours of the conclusion of the meeting. The same shall also be submitted with the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) and shall also be posted on the website of the Company and National Securities Depositories Limited.

The meeting was concluded after completion of voting process at 01:45 p.m.



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**Declaration of Results of both e-voting and voting through ballot paper at the 98<sup>th</sup> Annual General Meeting of the Company Held on 22<sup>nd</sup> September, 2015.**

On the basis of the Scrutinizer's Report of remote electronic voting and poll conducted at the Annual General Meeting dated 22<sup>nd</sup> September, 2015, the summary of which is mentioned hereunder, the Company announced the results of voting on 24<sup>th</sup> September, 2015 that all the resolutions for the Ordinary and Special businesses as set out in item no. 1 to 11 in the Notice of the 98<sup>th</sup> Annual General Meeting of the Company have been duly passed by the overwhelming majority. The summary of the Scrutinizer's Report is as follows:

**Item No. 1: Ordinary Resolution**

**ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY, BOTH STANDALONE AND CONSOLIDATED, FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015 AND THE REPORTS OF THE AUDITORS AND THE DIRECTORS ALONG WITH THE COMMENTS OF THE C&AG THEREON**

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	107	18207771	76	47059	183	18254830	96.830 (approx.)
Dissent	32	597695	1	2	33	597697	3.170 (approx.)
<b>Total</b>	<b>139</b>	<b>18805466</b>	<b>77</b>	<b>47061</b>	<b>216</b>	<b>18852527</b>	<b>100.000</b>
Abstain / Invalid	0	0	0	0	0	0	-

**Item No. 2: Ordinary Resolution**

**DECLARATION OF DIVIDEND ON THE EQUITY SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015**

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	130	18801796	76	47059	206	18848855	99.981 (approx.)
Dissent	7	3535	1	2	8	3537	0.019 (approx.)
<b>Total</b>	<b>137</b>	<b>18805331</b>	<b>77</b>	<b>47061</b>	<b>214</b>	<b>18852392</b>	<b>100.000</b>
Abstain / Invalid	0	0	0	0	0	0	-



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22<sup>nd</sup> September, 2015Item No. 3: Ordinary ResolutionREAPPOINTMENT OF SHRI PRABAL BASU AS A DIRECTOR, WHO IS RETIRING BY ROTATION

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	121	18758853	74	47056	195	18805909	99.753(approx.)
Dissent	16	46566	3	5	19	46571	0.247(approx.)
Total	137	18805419	77	47061	214	18852480	100.000
Abstain / Invalid	0	0	0	0	0	0	-

Item No. 4: Ordinary ResolutionREAPPOINTMENT OF SHRI ALOK CHANDRA AS A DIRECTOR, WHO IS RETIRING BY ROTATION

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	100	18205876	72	47049	172	18252925	96.821 (approx.)
Dissent	38	599290	5	12	43	599302	3.179 (approx.)
Total	138	18805166	77	47061	215	18852227	100.000
Abstain / Invalid	0	0	0	0	0	0	-

Item No. 5: Ordinary ResolutionFIXATION OF REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2015-16

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	122	18762195	72	47046	194	18809241	99.971(approx.)
Dissent	14	5406	5	15	19	5421	0.029(approx.)
Total	136	18767601	77	47061	213	18814662	100.000
Abstain / Invalid	0	0	0	0	0	0	-



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22<sup>nd</sup> September, 2015Item No. 6: Ordinary ResolutionAPPOINTMENT OF MS. MANJUSHA BHATNAGAR AS A WHOLE-TIME DIRECTOR OF THE COMPANY

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	125	18801527	74	47051	199	18848578	99.979(approx.)
Dissent	12	3856	3	10	15	3866	0.021(approx.)
Total	137	18805383	77	47061	214	18852444	100.000
Abstain / Invalid	0	0	0	0	0	0	-

Item No. 7: Ordinary ResolutionAPPOINTMENT OF SHRI DHANDAPANI SOTHI SELVAM AS A WHOLE-TIME DIRECTOR OF THE COMPANY

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	123	18801045	74	47051	197	18848096	99.978(approx.)
Dissent	15	4121	3	10	18	4131	0.022(approx.)
Total	138	18805166	77	47061	215	18852227	100.000
Abstain / Invalid	0	0	0	0	0	0	-

Item No. 8: Ordinary ResolutionAPPOINTMENT OF SHRI KALYAN SWAMINATHAN AS A WHOLE-TIME DIRECTOR OF THE COMPANY

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	122	18762508	74	47051	196	18809559	99.772(approx.)
Dissent	17	42958	3	10	20	42968	0.228(approx.)
Total	139	18805466	77	47061	216	18852527	100.000
Abstain / Invalid	0	0	0	0	0	0	-





Balmer Lawrie &amp; Co. Ltd.

22<sup>nd</sup> September, 2015**Item No. 9: Ordinary Resolution****APPOINTMENT OF SHRI PRASHANT SITARAM LOKHANDE AS A DIRECTOR OF THE COMPANY**

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	89	18205023	76	47059	165	18252082	96.817(approx.)
Dissent	45	600104	1	2	46	600106	3.183(approx.)
Total	134	18805127	77	47061	211	18852188	100.000
Abstain / Invalid	0	0	0	0	0	0	-

**Item No. 10: Ordinary Resolution****APPOINTMENT OF SHRI PRABAL BASU AS THE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY**

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	121	18762434	77	47061	198	18809495	99.772(approx.)
Dissent	16	42901	0	0	16	42901	0.228(approx.)
Total	137	18805335	77	47061	214	18852396	100.000
Abstain / Invalid	0	0	0	0	0	0	-

**Item No. 11: Ordinary Resolution****CONFIRMATION OF REMUNERATION OF THE COST AUDITORS OF THE COMPANY**

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	125	18801286	75	47055	200	18848341	99.979(approx.)
Dissent	13	3880	2	6	15	3886	0.021(approx.)
Total	138	18805166	77	47061	215	18852227	100.000
Abstain / Invalid	0	0	0	0	0	0	-



Balmer Lawrie & Co. Ltd.

22<sup>nd</sup> September, 2015

The meeting was concluded after completion of voting process at 1:45 p.m.

Place: Kolkata

Date of entry: 16<sup>th</sup> October, 2015

S/d: \_\_\_\_\_  
(Prabal Basu)  
Chairman

Dated: 16<sup>th</sup> October, 2015

