

Ballarpur Industries Limited

Minutes of the 66th Annual General Meeting of the Members of Ballarpur Industries Limited held at 12.00 Noon on Friday, the 16th December, 2011 at the Meeting Hall at P. O. Ballarpur Paper Mills, 442 901, District Chandrapur, Maharashtra.

Present

Members

In Person : 20 (Twenty)
By Proxy : 38 (Thirty Eight)

Directors : Mr. R.R Vederah – Managing Director & Executive Vice Chairman.
: Mr. R K Ahooja – Director and Chairman of Audit Committee.
: Mr. A S Dufat – Director and Chairman of Investors' / Shareholders' Grievance Committee.

In Attendance : Mr Shailendra Vishwakarma-M/s K.K Mankeshwar & Company
: Mr. S S Arora – Associate Vice President, BILT Graphic Paper Products Limited.
: Mr. Akhil Mahajan – Chief General Manager & Company Secretary.

In terms of Article 101 of the Articles of Association of the Company, in the absence of the Chairman, Mr. R.R Vederah – Managing Director & Executive Vice Chairman was unanimously elected as the Chairman of the meeting.

The Chairman welcomed all present and declared that the requisite quorum being present, the meeting was duly constituted.

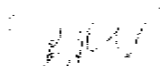
The Chairman informed that 38 Proxies in respect of 2,28,49,194 equity shares had been received by the Company and were found in order. He also informed that authorizations have been received from 8 bodies corporate under Section 187 of the Companies Act, 1956, in respect of 37,27,08,220 equity shares and are present.

The Chairman further informed the members present that the Register of Directors' Shareholding, as required under Section 307 of the Companies Act, 1956, and other statutory registers required to be kept open for inspection by members were available at the venue.

With the permission of the members, the Annual Accounts for the financial year ended 30th June, 2011, together with the Directors' Report and the Notice convening the meeting were taken as read.

The Auditors' Report was then read out by Mr Shailendra Vishwakarma of M/s. K. K. Mankeshwar & Co., Statutory Auditors of the Company.

The Chairman then took up the businesses mentioned in the notice



ORDINARY BUSINESS

ITEM No. 1

ADOPTION OF ANNUAL ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2011

The Chairman invited the members present to seek any clarifications/ information on the Annual Accounts, Directors' & Auditors' Report. The members raised certain queries, which were replied by the Chairman.

Mr. Ganesh Trimbakrao Sirdeshmukh, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Profit and Loss Account for the financial year ended 30th June, 2011 and the Balance Sheet as at that date together with the Reports of Directors and Auditors thereon be and are hereby adopted."

Mr. G.S. Palekar, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

ITEM No. 2

DECLARATION OF DIVIDEND

Mr. Kishore Ram Gawalpanchi, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend @ 30% on the Equity Shares, being Re. 0.60 per Equity Share of Rs. 2/- each of the Company, as recommended by the Board of Directors, be and is hereby declared and that the same be paid to Shareholders, whose names appear as Beneficial Owners as at the end of business hours on 2nd December, 2011, as per list furnished by Depositories in respect of shares held in electronic form and as Members on the Register of Members as on the date of this Annual General Meeting in respect of shares held in physical form."

Mr. Bhanudas Narayanrao Khanzode, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

ITEM No. 3

RE-APPOINTMENT OF MR. R.K. AHOOJA AS A DIRECTOR

Mr. Suresh Chandra Srivastava, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. R.K. Ahooja be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. C. Krishnan Nair, a member seconded the resolution.



The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

ITEM No. 4

RE-APPOINTMENT OF MR. ASHISH GUHA AS A DIRECTOR

Mr. C. Krishnan Nair, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ashish Guha be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Ganesh Trimbakrao Sirdeshmukh, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

ITEM No. 5

RE-APPOINTMENT OF AUDITORS

Mr. Suresh Chandra Srivastava, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s K K Mankeshwar & Co., Chartered Accountants (FRN: 106009w), Kingsway, Nagpur – 440 001, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, at such remuneration as may be decided by the Board of Directors."

Mr. Bhanudas Narayanrao Khanzode, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

SPECIAL BUSINESS

ITEM No. 6

AUTHORITY TO BOARD OF DIRECTORS FOR APPOINTMENT OF BRANCH AUDITORS

Mr. P.K. Ravindranadhan, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized to appoint Branch Auditors for auditing the Accounts pertaining to the various Units and / or Branch Offices of the Company, whether existing and / or to be opened / acquired in future and to fix their remuneration.



RESOLVED FURTHER THAT the acts, deeds and things already done by the Board of Directors in this regard be and are hereby confirmed, approved and ratified."

Mr. Bhanudas Narayanrao Khanzode, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

ITEM No. 7

REMUNERATION TO NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS.

Mr. Gopak Krishnan Bodhraj Arora, a member proposed the following resolution as a Special Resolution:


"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, Companies (Central Government's) General Rules and Forms, 1956, including any statutory modification(s) or re-enactment(s) thereof, the provisions of Listing Agreement entered into with Stock Exchanges including any amendments or modifications thereof and subject to such sanctions and approvals as may be required, consent of the Company be and is hereby accorded for payment of remuneration by way of commission and / or other means to the Non-Executive Directors including Independent Directors of the Company (as a percentage of profits or otherwise, prescribed from time to time), in addition to fees for attending the meetings of the Board of Directors and / or duly authorised Committees thereof, for each of the five financial years commencing from 1st July, 2011, as may be permitted pursuant to Section 309 and any other applicable provisions, if any, of the Companies Act, 1956, in such amounts and proportions, as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to seek such approvals, as may be required and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

Mr. P.K. Ravindranadhan, a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

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


CHAIRMAN
A