

PROCEEDINGS OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF  
BLUE CHIP TEX INDUSTRIES LIMITED HELD ON  
THURSDAY, 23RD JULY 2015 AT 10 A.M. AT  
M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING,  
18/20, K. DUBASH MARG, MUMBAI 400023.

**PRESENT:** Mr. Nand Khemani - Chairperson & Managing Director  
Mr. Ashok Khemani - Director  
Mr. Kumar Nathani - Director  
Mr. Manmohan Anand - Director  
Mr. Vijay Mishra - Director  
Mr. Rahul Khemani - Director  
Mr. Shahin Khemani - Director

**In attendance:** M/s. Rajendra & Co. - Statutory Auditors  
Mr. Arun Chokhra - Compliance Officer

**68 Members were present**

Mr. Nand Khemani chaired the meeting and announced that since the requisite quorum for the meeting was present, the formal proceedings of the meeting could commence. He then extended a warm welcome to the members present.

The Chairperson announced that 4 proxies were received by the Company. He further stated that the Register of Proxies and the Register of Directors' Shareholding were open for inspection to the members during the meeting. He then introduced his colleagues on the Board to the members.

With the consent of the members present, the notice convening the Meeting along with the Audited Accounts and the Directors' Report were taken as read. Thereafter the Chairperson informed that there are no qualifications in the Audit Report.

**1. The first resolution was an ordinary resolution:**

The following resolution was proposed by Mr. Rajendraprasad Joshi and seconded by Ms. Manjula R. Joshi.

**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and Profit & Loss Account for the year ended on that date and the Directors’ Report and the Auditor’s Report thereon, be and are hereby approved and adopted.”

The Chairperson invited queries from the Shareholders. Some of the shareholders raised queries on the financials of the Company. The Chairman of the Company suitably and satisfactorily clarified / replied to the queries. The resolution was then put to vote after addressing the queries of the Shareholders.

**2. The second resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Bharat Shah and seconded by Ms. Smita Shah.

**“RESOLVED THAT** the members hereby declare dividend @12% (Rupees 1.20 per fully paid equity share of INR 10 each) on the equity Share Capital of the Company for the financial year ended March 31, 2015”.

**3. The third resolution was an Ordinary Resolution.**

The Resolution was proposed by Ms. Manjula R. Joshi and seconded by Mr. Ronald Fernandes.

**“RESOLVED THAT** Mr. Ashok Khemani (DIN: 00053623), Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.”

**4. The fourth resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Yusuf Yunus Rangwala and seconded by Ms. Manjula R. Joshi.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, re-enactment and amendments made from time to time, consent of members be and is hereby accorded for appointing M/s Rajendra & Co., Chartered Accountants, bearing registration number 108355W, being retiring Auditors of the Company, be and are hereby recommended for re-appointment as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, at such remuneration as may be determined by the Audit Committee and by the Chairman in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which may be paid on existing terms or as may be agreed upon between the Auditors and the Chairman.

**RESOLVED FURTHER THAT** M/s Rajendra & Co., Chartered Accountants do not attract any disqualification pursuant to Section 141 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Nand Khemani, Chairman & Managing Director or any other Director of the Company be and are hereby authorised, jointly and/or severally to take all steps as are necessary and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to this resolution.”

**5. The fifth resolution was an Ordinary Resolution.**

The following Resolution was proposed by Ms. Lata Negandhi and seconded by Mr. Bharat Negandhi.

**“RESOLVED THAT** pursuant to provisions of Section 149 and Section 152 of the Companies Act, 2013 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the 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, Ms. Shraddha Teli (DIN 06976334), who was appointed as an Additional Director pursuant to the provisions of the section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 2 (two) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company, and she shall not be liable to retire by rotation.”

**6. The sixth resolution was a Special Resolution.**

The following Resolutions were proposed by Mr. Beruz Feramroz Pouredehi and seconded by Mr. Jitendra Prakash Maheshwari.

**“RESOLVED THAT** pursuant to the provisions of Section 203, 196, 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and approved by the Nomination and Remuneration Committee and unanimously by the Board of Directors, the members hereby approve the appointment of Mr. Ashok Kishinchand Khemani (DIN: 00053623) as a Managing Director of the Company for a period of 5 years on terms and conditions including remuneration as set out in Clauses A to F below:

A. Period of Appointment: 01/09/2015 to 31/08/2020

B. Salary : NIL

C. Perquisites : NIL

D. Minimum Remuneration: Where in any financial year during the continuation of his tenure as a Managing Director, the Company has no profits or its profits are inadequate, Mr. Ashok Khemani shall be entitled to receive remuneration including perquisites, commission/ performance pay, etc. subject to the provision of Section 197 read with Schedule V to the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

E. Termination: The appointment is liable for termination by either party by giving 6 months' notice in writing to the other party.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure as a Managing Director, the Company is required to obtain the Central Government's approval under the provisions of the Companies Act, 2013 for the payment of remuneration, the maximum remuneration permissible for payment to Mr. Ashok Khemani under the provisions of sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time, be paid till the receipt of the approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government, the amount of remuneration on the terms as approved by the Central Government, as reduced by such amount of the Remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Ashok Khemani, Managing Director, in lump sum and that after the date of the approval, Mr. Ashok Khemani be paid the remuneration as per the terms and conditions approved by the Central Government.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and subject to such other modifications/amendments made there under.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Articles of Association of the Company, the Managing Director of the Company shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted and authorised committee thereof, for the time being exercising the powers conferred by the Board through passing of the resolution) be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time.

**7. The seventh resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Ronald Fernandes and seconded by Mr. Bharat Negandhi.

“**RESOLVED THAT** pursuant to provisions of section 148 of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable rules as may be amended from time to time M/s NKJ & Associates, Practising Cost Accountants, Navi Mumbai, (Firms’ Registration No.101893) appointed as Cost Auditors for conducting audit of the cost records of the Company for the financial year 2015-2016, be paid a remuneration of INR 40,000/- exclusive of Service Tax and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the Audit.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the said resolution.”

Further, we would like to draw your kind attention to clause 35B of the Listing Agreement read with Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 pursuant to which the Company had offered e-voting facility to its shareholders which had commenced on Monday 20th July, 2015 (10.00 a.m.) onwards and ended on Wednesday 22nd July, 2015 (05.00 p.m.)

Thereafter, at the Annual General Meeting, a poll was undertaken (after the resolutions were proposed and seconded by the members present at the meeting) in order to facilitate the shareholders present at the meeting to cast their vote equivalent to the number of shares held by them (provided they had not already exercised their rights to vote through e-voting facility).

The results of the votes cast through electronic means and that through poll along with the Scrutinizer's report thereat will be placed on the website of the Company and the agency, i.e. Central Depository Services (India) Limited (CDSL) and also submitted to the Bombay Stock Exchange (BSE) within two days, that is by Saturday, 25<sup>th</sup> July 2015.

The Chairperson declared the meeting closed.

The meeting terminated with a vote of thanks to the Chair.

Date: 23/07/2015

Place: Mumbai

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**NAND K. KHEMANI**

Chairperson and Managing Director

DIN No. 00053671

Address: 32- Elcid, 13-Ridge Road,

Malabar Hill, Mumbai 400 006,

Maharashtra, India.