



VALLEY MAGNESITE CO. LTD.

Regd. Office : A-402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata-700 001
Phone No. : 033-2243 6242 / 6243, Fax : 033 2231 0835, E-mail : valleymagnesite@yahoo.in

CIN: L23109WB1988PLC045491

SUMMARY OF THE PROCEEDINGS OF THE TWENTY EIGHT ANNUAL GENERAL MEETING OF THE COMPANY VALLEY MAGNESITE COMPANY LIMITED HELD ON THURSDAY , 29TH SEPTEMBER, 2016 AT 12.30 P.M AT THE REGISTERED OF THE COMPANY AT A-402, MANGALAM, 24/26 HEMANTA BASU SARANI, KOLKATA- 700 001.

PRESENT

1. Mr. Pratap Ram Ganguly

Non Executive Chairman of the Board of Directors
Also as the Chairman of Nomination and Remuneration Committee and Stakeholder's Relationship Committee.

2. Mr. Arun Kumar Agarwalla

Managing Director and as a Member of the Company.

3. Mrs. Sudha Agarwalla

Director and as a Member of the Company

4. Mr. Shambhu Nath Modi

Independent Director and also as the Chairman of Audit Committee.

6. Mr. Uttam Banerjee

Chief Financial Officer and as a Member of the Company

7. Ms. Renuka Keswani

Company Secretary and Compliance Officer

Mr. Anil Kumar Meharia, partner of M/s A.K.Meharia & Associates , Chartered Accountants, were also present.

Mr. Anand Khandelia , Secretarial Auditor and Scrutinizer were also present.

In aggregate 18 Members were present in person .

The Chairman Mr. Pratap Ram Ganguly confirmed that the quorum was present and called the meeting in order.

The Chairman introduced the Directors present on the dias and welcomed all the Shareholders , and Invitees to the 28th Annual General Meeting. (AGM).





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The Register of Director's and Key Managerial Personnel, Register of Proxies and other Statutory Registers maintained under the Companies Act, 2013 were kept open for inspection and accessible to the Members throughout the meeting.

With the consent of Members present, the Notice convening the meeting was taken as read.

The Chairman then delivered his speech.

The Chairman gave a overview of the financial performance of the Company for the financial year ended **31st March, 2016** and business strategies. Then the Chairman invited the Members for discussion if they have any query or want clarification or information. Queries raised by the members with respect to the future business, performance of the Company etc, were clarified / answered by the Chairman to the satisfaction of the Shareholders.

The Company Secretary then Informed the Members that pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies had extended the e-voting facility to the Members of the Company through Central Depository Services Limited (CDSL) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. The e-voting was commenced on 26th September, 2016 (10.00 a.m) and ended on 28th September, 2016 (5.00 p.m).

The Company Secretary stated that as per section 107 and 108 of the Companies Act, 2013, the Shareholders who have not been able to cast their vote electronically, may cast their vote physically by ballot, Accordingly, this facility was provided to the Members.

The Chairman advised Mr. Anand Khandelia Practicing Company Secretary, Scrutinizer to take ballot proceedings immediately upon the closure of the meeting.

The following businesses were transacted at the meeting.

ORDINARY BUSINESS:

ITEM NO.1

Adoption of the audited Balance Sheet as at 31st March, 2016, the audited financial statements for the year ended 31st March, 2016 together with the Report of the Auditors and Board of Directors of the Company for the year ended 31st March, 2016 thereon;





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ITEM NO.2

Ratification of Appointment of M/s A.K.Meharia & Associates , Chartered Accountants (Firm Registration No. 324666E) as Statutory Auditors of the Company and to fix their remuneration.

ITEM NO.3

Appointment of Mrs. Sudha Agarwalla (DIN: 00938365) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO.4

Adoption of newly substituted Alteration of Articles of Association of the Company containing regulations in line with the Companies Act, 2013 .

The Chairman then advised the Company Secretary to carry out the procedure of voting of all 4 (four) resolutions by physical ballot.

The Members then cast their votes on the ballot papers and deposited the same in the ballot box placed at the meeting hall. The Scrutinizer took custody of the Ballot Box to scrutinize the ballot papers.

The Chairman informed the members that voting results will be declared based on consolidated scrutinizer's report and be displayed on the website of the Company and will be forwarded to CDSL and Stock Exchanges for its display on their websites.

The Chairman then thanked the Members for their kind words and appreciation and stated that the suggestions and feedback would be evaluated and announced formal closure of the 28th Annual General Meeting of the Company.

The meeting concluded at 1.20 P.M with a vote of thanks to the Chair.

This is for your information and record.

For Valley Magnesite Co.Ltd.

Arun Kumar Agarwalla
Managing Director
DIN: 00607272

