**Proceedings of the Sixty Eighth Annual General Meeting of the Hutti Gold Mines Company Limited held at 12:00 Noon on Saturday, the 20th September, 2014 at the Registered Office of the Company at 3rd Floor, KHB Shopping Complex, National Games Village, Koramangala, Bangalore - 560 047**

**Present**

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| --- | --- | --- |
|  | Shri Tushar Giri Nath, IAS  | Chairman  |
|  | Shri A K Monnappa, IAS | Managing Director |
|  | Shri S. Shankaranarayana, IAS | Director |
|  | Shri G. Lingamurthy, KAS | Director |
|  | Shri M G NarayanUnder Secretary to Govt. Finance Dept. | Representing His Excellency The Governor of Karnataka |
|  | Shri S Ravi Shankar, General Manager, KSIIDC | Representing M/s KSIIDC |
|  | Shri MahadevFinancial Controller, MML  | Representing MML |
|  | And 23 individual shareholders |  |

**In Attendance:**

1. Shri N M Hunchyali - General Manager (Corp. Affairs)

2. Shri A R Walmiki - General Manager (Co-Ordination)

3. Shri Subhschandra P Kudari - Statutory Auditors

 Chartered Accountant

 4. Shri V V Kalyanasundaram - Cost Auditors

At the outset, the Managing Director welcomed the Chairman and the representatives of the Government and all the shareholders of the Company, and requested the Chairman to preside over the 68th Annual General Meeting.

 The Chairman welcomed all the members to the Annual General Meeting and after ascertaining that there being quorum for the meeting called the meeting to order as per Notice.

The Notice of the Annual General Meeting was taken as read with the permission of the members and the following ordinary business transactions were taken up for approval.

ORDINARY BUSINESS

**Item No. 1:** To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, and the Profit & Loss Account for the year ended on 31st March, 2014, together with the Report of the Board of Directors and Statutory Auditors and the Comments of the Comptroller & Auditor General of India.

The report of the Auditors was taken as read with the permission of the members of the Company.

The General Manager (Corporate Affairs) read and moved the following resolution for adoption.

 **“RESOLVED THAT** the audited Profit and Loss Account for the financial year 2013-14, the Balance Sheet as at 31.3.2014 and the reports of the Directors and the Auditors together with the comments of the Comptroller & Auditor General of India under section 619 of the Companies Act, 1956 as laid before the Company at this Meeting be hereby received, approved and adopted”

 While on the subject, Sri T R Goel, shareholder, on highlighting, the financials of the company particularly with reference to profitability, turnover and net worth of the company, requested for issue of bonus shares as they have not been benefitted for holdings the shares since many years. It was informed that the issue of bonus shares was raised in the last AGM also, but has not been approved by the Board. After detailed discussions, it was informed to the shareholders that the proposal on buy back on shares will be examined and if feasible, will be considered subject to the approval of the Government.

Thereafter, Sri P. Basawaraj, shareholder proposed and Sri D. Vijaya Bhasker Reddy, Shareholder seconded the resolution for approval and adoption as above.

 The Chairman put to vote the resolution by show of hands and declared the resolution as passed.

**Item No.2:** To declare Dividend to the Equity Shareholders.

The Chairman informed the members that the Board has recommended 100% dividend to the members of the Company as in the last year amounting to Rs.2.96 crores and proposed for its approval.

 The General Manager (Corporate Affairs) read and moved the following resolution for adoption.

**"RESOLVED THAT** equity dividend at the rate of Rs.100 per Share (100%) as recommended by the Board of Directors be and is hereby approved and is declared out of the profits of the company for the year ended 31st March, 2014 and that the dividend be paid to the eligible Shareholders in proportion to the amount paid up thereon.”

Sri T R Goel, Shareholder proposed and Sri Fahim Khan, Shareholder seconded the resolution for approval and adoption as above.

 The Chairman put to vote the resolution by show of hands and declared the resolution as passed.

**Item No.3:** To fix the remuneration of the Auditors of the Company

The Chairman informed that the Statutory Auditors M/s Subhashchandra P Kundari, Bangalore have been appointed by the C & AG and the Audit fees payable will be Rs.1,00,000/- for the financial year 2013-14.

The General Manager (Corporate Affairs) read and moved the following resolution for adoption.

**“RESOLVED THAT** the Audit fees of Rs.1,00,000/- (Rupees one lakh only) together with applicable taxes and out of pocket expenses be and is hereby approved for payment to Statutory Auditors appointed by the Comptroller & Auditor General of India for the financial year 2013-14.”

Shri Mahadev, shareholder representing MML proposed and Sri M G Narayan, shareholder representing His Excellency Governor of Karnataka seconded the resolution for approval and adoption as above.

 The Chairman put to vote the resolution by show of hands and declared the resolution as passed.

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

 **(Tushar Giri Nath)**

 **Chairman**

**Bangalore**

**20.09.2014**