

**PROCEEDINGS OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON MONDAY, 22ND SEPTEMBER, 2014 AT 4.00 PM AT THE REGISTERED OFFICE OF THE
COMPANY AT NO. 139/25, RING ROAD, DOMLUR, BANGALORE 560 071.**

Directors Present:

Mr. Rajiv C. Mody
Mr. Bansi S. Mehta
Mr. Kiran S. Karnik
Prof. J Ramachandran
Mr. Sanjay M Shah
Dr. G. Venkatesh
Ms. Neeta S. Revankar

Chairman & Managing Director
Director & Chairman of Audit Committee
Director
Director
Director
Whole time Director
Whole time Director & CFO

Others:

Mr. S. Prasad
Mr. Chandra Rampuria
Mr. J.S. Srinivas

Company Secretary
M/s. S R Batliboi & Co., LLP, Auditors.
M/s. S R Batliboi & Co., LLP, Auditors.

By Invitation:

Mr. J. Sundharesan
Mr. Gopalkrishnaraj HH

Practicing Company Secretary
Scrutinizer (Practicing Company Secretary)

Mr. Rajiv C Mody took the Chair.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the Meeting to order. He welcomed the members to the Annual General Meeting. He then introduced the other members of the Board on the dais. He informed the members that the Register of Members, Register of Proxies and the Register of Directors' Shareholding have been kept open for members' inspection. He then informed the members that at the time of commencement of the meeting, 56 shareholders representing 15,53,762 shares were present at the meeting including 7 shareholders represented by proxies. The Notice of the meeting was taken as read with the permission of the members.

The Chairman then delivered his speech to the shareholders of the Company. He gave an overview of the consolidated results of Sasken and its subsidiary companies for the year ended 31st March, 2014 (the year) and also answered the queries / clarifications sought by some of the members.

The Company's consolidated revenues from operation for the financial year 2013-14 have decreased by 3.54% in rupee terms, from ₹ 47,483.08 lakhs in 2012-13 to ₹ 45, 802.93 lakhs in 2013-14. In the current year, Software Services, including Network Engineering Services contributed 95.33% to the revenues, while the Software Products revenues contributed 4.20%. The net profits increased from ₹ 3,195.93 lakhs in FY13 to ₹ 5,147.17 lakhs during the year, an increase of 61.05%. This has translated to a Basic Earnings per Share of ₹ 24.36 in 2013-14 vs. ₹ 13.26 in 2012-13.

The Chairman placed before the meeting a certificate dated 10th September, 2014 received from Auditors of the Company under Clause 14 of the SEBI ESOP Guidelines regarding implementation of the ESOP Scheme in accordance with the said Guidelines. He also stated that the pricing formula adopted by the Company while granting Stock Option to employees has

been detailed in annexure 1 to the Directors' Report, forming part of the Annual Report for the year.

The Chairman informed the members that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2004 and Clause 35B of the Listing Agreement, the Company had provided e-voting facilities for the Annual General Meeting to facilitate wider participation of the members which was kept open between 16th and 18th September, 2014. In view of the same, voting by show of hands was not allowed for passing any of the resolution at the meeting. However, the Members who did not cast their votes electronically were provided with Ballot Paper to facilitate voting by marking assent or dissent as the case may be.

He further informed that Mr. Gopalakrishnaraj H.H., the Scrutinizer who was appointed for this purpose being available at this meeting would validate all the votes and submit his report to the Chairman. The results would be notified to the stock exchanges, published in the website of the Company as well as on the service provider's website (Karvy).

The Chairman ended his speech by thanking the employees and shareholders for their support.

Thereafter the Chairman took up the Ordinary and Special Businesses for consideration of members.

All the below mentioned resolutions were passed by taking the votes cast by e-voting together with votes cast through Ballot provided at the meeting.

Ordinary Business:

Item No.1: Adoption of Financial Statements

The Chairman explained to the shareholders that the item pertained to the adoption of the audited financial statements as at 31st March, 2014 together with the reports of the Auditors and Directors thereon.

He also informed the shareholders that the Auditors Report did not contain any qualifications, observations or comments on financial transactions or matters, having any adverse effect on the functioning of the Company. Considering the same, the Auditors' Report was taken as read.

He invited the members to ask questions if any on the item. Though there were no questions on the financials, some of the members requested the Chairman to consider issuing bonus shares.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT the Audited financial statements as at 31st March, 2014 together with the reports of the Auditors and Directors thereon as laid before the members, be and is hereby adopted.

No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,01,92,092 and no. of votes cast against were 24,348.

Hence, the resolution was passed with requisite majority.



Item No.2: Declaration of Dividend

The Chairman informed the members that Item No.2 pertained to declaration of dividend. He stated that the Company had declared an Interim Dividend of ₹2.50 per share (25%) in October 2013, a Special Dividend of Rs 25.00 per share(250%) in celebration of its 25th year since incorporation in two tranches i.e. ₹2.50 per share (25%) in October, 2013 and ₹22.50 per share (225%) in January 2014, another Interim Dividend of ₹3.00 per share (30%) in April, 2014 and the Board of Directors of the Company had recommended a final dividend of ₹1.50 per share (15%) payable to those persons who were shareholders as on the record date, viz. 12th September, 2014. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT payment of (a) interim dividend of Rs.5.50 per equity share; (b) special dividend of Rs.25.00 per equity share in celebration of 25th year since incorporation be and are hereby confirmed and (c) final dividend be paid at the rate of ₹1.50 per equity share (i.e. 15%) for the year ended 31st March, 2014, to those shareholders whose names appear in the Register of Members as on 12th September, 2014 thereby making the total dividend to ₹32/- per share for the year 2013-14.

No. of votes polled were 1,02,16,440. All the votes were cast in favour of the resolution.

Hence, the resolution was passed unanimously.

Item No.3: Reappointment of Mr. Pranabh D. Mody as Director

The Chairman stated that Item No.3 pertained to the appointment of a director in place of Mr. Pranabh D. Mody who retires by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

He informed the shareholders that Mr. Pranabh Mody is one of the promoters of the Company and that he has conveyed his willingness to act as Director, if reappointed. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT Mr. Pranabh D. Mody, Director who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director, whose office shall be subject to retirement by rotation.

No. of votes polled were 95,17,015 out of which no. of votes cast in favour were 94,91,734 and no. of votes cast against were 25,281.

Hence, the resolution was passed with requisite majority.

Mr. Pranabh D. Mody and / or his relatives did not vote on the above resolution.

Item No.4: Reappointment of Mr. Krishna J. Jhaveri as Director

The Chairman stated that Item No.4 pertained to the appointment of a director in place of Mr. Krishna Jhaveri who retires by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.



He informed the shareholders that Mr. Krishna Jhaveri is one of the promoters of the Company and that he has conveyed his willingness to act as Director, if reappointed. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT Mr. Krishna J. Jhaveri, Director who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director, whose office shall be subject to retirement by rotation.

No. of votes polled were 92,09,344 out of which no. of votes cast in favour were 88,66,117 and no. of votes cast against were 3,43,227.

Hence, the resolution was passed with requisite majority.

Mr. Krishna J. Jhaveri's relatives did not vote on the above resolution. Mr. Krishna Jhaveri did not hold any shares of the Company.

Item No.5: Reappointment of auditors

The Chairman stated that Item No.5 pertained to the appointment of Auditors of the Company and to fix their remuneration. M/s. S R Batliboi & Co., LLP, Chartered Accountants, retire at this meeting. They are eligible for reappointment as auditors of the Company to hold office for a period of up to three years until the conclusion of the 29th Annual General Meeting, subject to ratification of such appointment by the members at every Annual General Meeting. He informed the shareholders that they could authorize the Board or Audit Committee to fix their remuneration. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or re - enactment thereof, if any, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, having Registration No. 301003E issued by the Institute of Chartered Accountants of India be and are hereby re - appointed as Auditors of the Company to hold office for a term of up to three (3) years from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting, subject to ratification of such appointment by the members of the Company at every Annual General Meeting, on such remuneration plus applicable service tax and reimbursement of out of pocket expenses incurred by them during the course of the audit as may be decided by the Board of Directors or Audit Committee.

RESOLVED FURTHER THAT M/s. S. R. Batliboi & Co. LLP will audit the Accounts of the Company including Consolidated Accounts and Cash Flow Statements.

No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,02,16,240 and no. of votes cast against were 200.

Hence, the resolution was passed with requisite majority.



Special Business

The Chairman thereafter took the items of Special Business.

Item No.6: Amendment to Articles of Association

The Chairman stated that the item pertained to two amendments to Articles of Association, pursuant to changes required by the Companies Act, 2013 as detailed in the Notice. The first amendment would enable the Chairman of the Board to hold additional position as Managing Director or CEO. The second amendment would enable the Board to appoint an Alternate Director during the absence of the Original Director from India. If required to appoint an Alternate Director for an Independent Director, the said Alternate would also be an independent person qualifies to be an Independent Director himself. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Special Resolution for this item was as follows:

RESOLVED THAT the following paragraph be added at the end of current Article 88:

Where the Company has appointed a director as the Chairman of the Board, such person will be permitted to hold the position as the Chairman of the Company as well as Managing Director or CEO or any equivalent position thereof in the Company in accordance with the recommendation of the Nomination & Remuneration Committee of the Board and with the approval of the Board of Directors in accordance with law.

RESOLVED THAT the current Article 129 be replaced with the following:

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during the absence of the Original Director from India for a period of not less than three months. An Alternate Director so appointed shall vacate office if and when the Original Director returns to India. In case the term of office of the Original Director is determined before the said Director returns to India, any provision for automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

An Alternate Director for an Independent Director would be a person who is also qualified to be appointed as an Independent Director of the Company in accordance with law.

No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,01,73,759 and no. of votes cast against were 42,681.

Hence, the resolution was passed with requisite majority.

Item No.7: Appointment of Mr. Anjan Lahiri

The Chairman informed the members that the item pertained to appointment of Mr. Anjan Lahiri as a Director of the Company as detailed in the Notice. He was co-opted as an Additional Director and appointed as Whole Time Director & CEO in August 2013. He invited the members to ask questions on the item, if any. No questions were raised in this regard.



The Ordinary Resolution for this item was as follows:

RESOLVED that pursuant to applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force) and the Articles of Association of the Company, Mr. Anjan Lahiri (DIN:06407055) who was co-opted as an Additional Director and appointed as Whole Time Director & CEO of the Company by the Board of Directors with effect from August 19, 2013 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 his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT upon being appointed as a Director of the Company, Mr. Anjan Lahiri will continue to act as Whole Time Director & CEO of the Company on the same terms and conditions stipulated by the Board of Directors of the Company.

No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,00,60,998 and no. of votes cast against were 1,55,442.

Hence, the resolution was passed with requisite majority.

Mr. Anjan Lahiri did not vote on the above resolution.

Item No.8: Appointment of Mr. Deepak V. Harlalka

The Chairman informed the members that the item pertained to appointment of Mr. Deepak Harlalka as a Director of the Company as detailed in the Notice. He was co-opted as an Additional Director on the Board as an Independent Director in July 2014. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re - enactments thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Deepak V. Harlalka (DIN:00170335), who was appointed as an Additional Director on July 17, 2014 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director to hold office for a period of 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 10,210,511 out of which no. of votes cast in favour were 10,210,311 and no. of votes cast against were 200.

Hence, the resolution was passed with requisite majority.

Mr. Deepak Harlalka did not hold any shares of the Company.



Item No.9: Payment of remuneration to Mr. Rajiv C. Mody, Chairman & Managing Director

At this juncture Mr. Rajiv Mody handed over the proceedings to Mr. Banshi S. Mehta, Director & Chairman of Audit Committee of the Board.

Mr. Banshi Mehta then took the Chair.

Mr. Banshi Mehta stated that the item pertained to the payment of remuneration to Mr. Rajiv C. Mody as Chairman & Managing Director for the financial year 2014-15. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made there under, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Rajiv C. Mody (DIN: 00092037) as Chairman & Managing Director of the Company for the financial year 2014-15, on the following terms:

- (a) Fixed Salary of a sum not exceeding ₹1.00 crore (Rupees One crore only) for the year, as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- (b) Variable Performance Pay of such amount as may be determined by the Nomination & Remuneration Committee for the year.
- (c) Other terms such as gratuity, leave, statutory contribution, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company has the authority to determine the term of office at any time.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits for the financial year 2014-15, Mr. Rajiv C. Mody be paid such remuneration as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

No. of votes polled were 91,93,936 out of which no. of votes cast in favour were 91,93,733 and no. of votes cast against were 203.

Hence, the resolution was passed with requisite majority.

Mr. Rajiv Mody and / or his relatives did not participate in the discussions nor vote on the above resolution.



Mr. Mehta then handed over the proceedings to Mr. Rajiv Mody to conduct the rest of the proceedings.

The Chairman thanked Mr. Mehta and resumed the proceedings.

Item No.10: Payment of remuneration to Mr. Krishna J. Jhaveri, Whole Time Director

The Chairman stated that the item pertained to the payment of remuneration to Mr. Krishna Jhaveri as a Whole-time Director of the Company for the year 2014-15 as detailed in the Notice. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made there under, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Krishna J. Jhaveri (DIN: 00102729) as Whole Time Director of the Company for the financial year 2014-15, on the following terms:

- (a) Fixed Salary of a sum not exceeding US \$ 100,000 (US \$ One hundred thousand only) for the year and other statutory contributions to be made by the Company as applicable and as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- (b) Variable Performance Pay of such amount as may be determined by the Nomination & Remuneration Committee for the year.
- (c) Other terms such as gratuity, leave, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company has the authority to determine the term of office at any time.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits for the financial year 2014 - 15, Mr. Krishna J. Jhaveri be paid such remuneration as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

No. of votes polled were 91,91,844 out of which no. of votes cast in favour were 91,91,641 and no. of votes cast against were 203.

Hence, the resolution was passed with requisite majority.

Mr. Krishna J. Jhaveri's relatives did not vote on the above resolution. Mr. Krishna Jhaveri did not hold any shares of the Company.



Item No.11: Payment of remuneration to Dr. G. Venkatesh, Whole Time Director

The Chairman stated that the item pertained to the payment of remuneration to Dr. G. Venkatesh as a Whole Time Director of the Company for the year 2014-15 as detailed in the Notice. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made there under, consent of the Company be and is hereby accorded for the payment of remuneration to Dr. G. Venkatesh (DIN: 00092085) as Whole Time Director of the Company for the financial year 2014-15, on the following terms:

- (a) Fixed Salary of a sum not exceeding ₹1.00 crore (Rupees One crore only) for the year, as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- (b) Variable Performance Pay of such amount as may be determined by the Nomination & Remuneration Committee for the year.
- (c) Other terms such as gratuity, leave, statutory contribution, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company has the authority to determine the term of office at any time.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits for the financial year 2014-15, Dr. G. Venkatesh be paid such remuneration as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

No. of votes polled were 98,98,095 out of which no. of votes cast in favour were 98,97,892 and no. of votes cast against were 203.

Hence, the resolution was passed with requisite majority.

Dr. G Venkatesh and / or his relatives did not participate in the discussions nor vote on the above resolution.

Item No.12: Payment of remuneration to Ms. Neeta S. Revankar, Whole Time Director & CFO

The Chairman stated that the item pertained to the payment of remuneration to Ms. Neeta S Revankar as a Whole Time Director & CFO of the Company for the year 2014-15 as detailed in the Notice. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made there under, consent of the Company be and is hereby accorded for the payment of remuneration to Ms. Neeta S. Revankar (DIN: 00145580) as Whole Time Director & CFO of the Company for the financial year 2014 - 15, on the following terms:

- (a) Fixed Salary of a sum not exceeding ₹1.00 crore (Rupees One crore only) for the year, as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- (b) Variable Performance Pay of such amount as may be determined by the Nomination & Remuneration Committee for the year.
- (c) Other terms such as gratuity, leave, statutory contribution, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company has the authority to determine the term of office at any time.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits for the financial year 2014-15, Ms. Neeta S. Revankar be paid such remuneration as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

No. of votes polled were 1,00,43,698 out of which no. of votes cast in favour were 1,00,43,495 and no. of votes cast against were 203.

Hence, the resolution was passed with requisite majority.

Ms. Neeta Revankar did not participate in the discussions nor vote on the above resolution.

Item No.13: Payment of remuneration to Mr. Anjan Lahiri, Whole Time Director & CEO

The Chairman stated that the item pertained to the payment of remuneration to Mr. Anjan Lahiri as a Whole-time Director & CEO of the Company for the year 2014-15 as detailed in the Notice. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made there under consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Anjan Lahiri (DIN: 06407055) as Whole Time Director & CEO of the Company with effect from 19th August, 2013 and for the financial year 2014-15, on the following terms:



- (a) Fixed Salary of a sum not exceeding ₹1.00 crore (Rupees One crore only) for the year, as may be determined by the Nomination & Remuneration Committee of the Board of Directors.
- (b) Variable Performance Pay of such amount as may be determined by the Nomination & Remuneration Committee for the year.
- (c) Other terms such as gratuity, leave, statutory contribution, awards, etc. shall be as applicable to other employees of the Company or as may be decided by the Nomination & Remuneration Committee.
- (d) The Board of Directors of the Company has the authority to determine the term of office at any time.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits for the financial year 2014 - 15, Mr. Anjan Lahiri be paid such remuneration as may be determined by the Nomination & Remuneration Committee subject to the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit.

No. of votes polled were 1,01,98,940 out of which no. of votes cast in favour were 1,00,43,498 and no. of votes cast against were 1,55,442.

Hence, the resolution was passed with requisite majority.

Mr. Anjan Lahiri did not vote on the above resolution.

The Chairman informed the shareholders that Item Nos.14 to 19 pertained to the appointment of Independent Directors of the Company. Consequent to the enactment of Companies Act, 2013, if a company intends to appoint existing independent directors as independent directors, such appointment must be made expressly within one year from 1st April, 2014. The said independent directors would hold office for 5 consecutive years for a term of up to 31st Annual General meeting more fully detailed in the Notice. The said items were taken one after the other as detailed below.

Item No.14: Appointment of Mr. Banshi S. Mehta as an Independent Director

The Chairman stated that the item pertained to appointment of Mr. Banshi S. Mehta as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Banshi S. Mehta (DIN:00035019), Director of the Company, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an



Independent Director of the Company to hold office as such for a term up to 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 1,02,10,511 out of which no. of votes cast in favour were 98,49,784 and no. of votes cast against were 3,60,727.

Hence, the resolution was passed with requisite majority.

Mr. Bansi S. Mehta did not participate in the discussions nor vote on the above resolution.

Item No.15: Appointment of Prof. J. Ramachandran as an Independent Director

The Chairman stated that the item pertained to Prof. J. Ramachandran as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Prof. J. Ramachandran (DIN:00004593), Director of the Company, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a term up to 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 1,02,09,240 out of which no. of votes cast in favour were 1,01,83,959 and no. of votes cast against were 25,281.

Hence, the resolution was passed with requisite majority.

Prof. J. Ramachandran did not participate in the discussions nor vote on the above resolution.

Item No.16: Appointment of Mr. Bharat V. Patel as an Independent Director

The Chairman stated that the item pertained to appointment of Mr. Bharat V. Patel as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Bharat V. Patel (DIN:00060998), a Director of the Company, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a term up to 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.



No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,02,16,240 and no. of votes cast against were 200.

Hence, the resolution was passed with requisite majority.

Mr. Bharat V. Patel did not vote on the above resolution.

Item No.17: Appointment of Dr. Ashok Jhunjunwala as an Independent Director

The Chairman stated that the item pertained to appointment of Dr. Ashok Jhunjunwala as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Dr. Ashok Jhunjunwala (DIN:00417944), a Director of the Company in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a term up to of 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 1,02,16,440 out of which no. of votes cast in favour were 1,01,91,159 and no. of votes cast against were 25,281.

Hence, the resolution was passed with requisite majority.

Dr. Ashok Jhunjunwala did not vote on the above resolution.

Item No.18: Appointment of Mr. Sanjay M. Shah as an Independent Director

The Chairman stated that the item pertained to appointment of Mr. Sanjay M. Shah as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Sanjay M. Shah (DIN:00375679), a Director of the Company in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a term up to 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 1,02,03,558 out of which no. of votes cast in favour were 1,02,03,358 and no. of votes cast against were 200.

Hence, the resolution was passed with requisite majority.



Mr. Sanjay M. Shah and / or his relatives did not participate in the discussions nor vote on the above resolution.

Item No.19: Appointment of Mr. Kiran S. Karnik as an Independent Director

The Chairman stated that the item pertained to appointment of Mr. Kiran S. Karnik as an Independent Director of the Company. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Ordinary Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re - enactment thereof for the time being in force), Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Kiran S. Karnik (DIN:00542951), a Director of the Company in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a term up to 5 years with effect from the date of this meeting and that he shall not be liable to retire by rotation.

No. of votes polled were 1,02,16,440 out of which No. of votes cast in favour were 98, 55,713 and No. of votes cast against were 3,60,727.

Hence, the resolution was passed with requisite majority.

Mr. Kiran S. Karnik did not participate in the discussions and he did not hold any shares in the Company.

Item No.20: Payment of Commission to Non-Executive Directors

The Chairman stated that the item pertained to payment of remuneration by way of commission as detailed in the Notice to Non-Executive Directors of the Company as per the limits specified under the Companies Act. He invited the members to ask questions on the item, if any. No questions were raised in this regard.

The Special Resolution for this item was as follows:

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re - enactment thereof for the time being in force) and Articles of Association of the Company, the Company be and is hereby authorized to pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Company, an amount by way of commission, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, to any one or more or all of the existing Non-Executive Directors or Non - Executive Directors to be appointed in future, as the Board of Directors may from time to time, determine, and that such remuneration shall not exceed 1% of the net profits of the Company in any financial year computed in the manner provided in the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including payment of such remuneration for any period or periods.

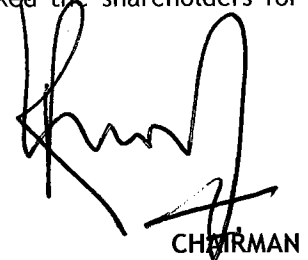


No. of votes polled were 1,01,70,779 out of which No. of votes cast in favour were 1,01, 70,376 and No. of votes cast against were 403.

Hence, the resolution was passed with requisite majority.

None of the Non - Executive Directors present participated in the discussions nor voted on the above resolution.

There being no other business to be transacted, the Chairman thanked the shareholders for attending the meeting and declared the proceedings as closed.

A large, stylized handwritten signature in black ink, appearing to be "K. M. S.", written over the word "CHAIRMAN".

CHAIRMAN



Note: Wherever the word "against" used while casting votes, also includes those who abstained from voting.