

# VISA STEEL LIMITED

**VISA STEEL**  
CORPORATE OFFICE  
VISA HOUSE  
8/10, ALIPORE ROAD  
KOLKATA - 700 027  
Tel +91-33-3011 9000  
Fax +91-33-3011 9002  
Website [www.visasteel.com](http://www.visasteel.com)  
CIN NO : L51109OR1996PLC004601

22 January 2015

## **NSE SYMBOL: VISASTEEL**

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai 400 051

**Fax no: 91 – 22 – 2659 8237 / 38**

### **Sub: Clause 31 of the Listing Agreement**

Dear Sirs,

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a copy of the Minutes of the Eighteenth Annual General Meeting of the Company held on 24 December 2014.

This is for your records.

Thanking You,

Yours truly,  
For VISA Steel Limited

Manoj Kumar Digga  
Executive Director (Finance) &  
Chief Financial Officer



Encl: as above

**Minutes of the 18th Annual General Meeting of VISA Steel Limited**  
**held at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira**  
**Gandhi Park, Unit – II, Bhubaneswar 751 009 on Wednesday, 24**  
**December 2014 at 1030 hours**

Present:

|                        |   |                                                   |
|------------------------|---|---------------------------------------------------|
| Mr. Vishambhar Saran   | : | Chairman                                          |
| Mr. Vishal Agarwal     | : | Vice Chairman & Managing Director                 |
| Mr. Shiv Dayal Kapoor  | : | Director & Chairman, Audit Committee              |
| Mr. Debi Prasad Bagchi | : | Director                                          |
| Mr. Punkaj Kumar Bajaj | : | Joint Managing Director &<br>CEO (Steel Business) |

and 41 Members present in person representing 82,511,740 equity shares and 2 Members by proxy representing 4,290 equity shares of the Company.

Mr. Pradip Law, Partner, M/s. Lovelock & Lewes, Statutory Auditors of the Company, was present by invitation.

Mr. Debendra Raut, Scrutinizer appointed for carrying out the e-voting process was also present.

Mr. Vishambhar Saran took the Chair and welcomed all those present at the 18<sup>th</sup> Annual General Meeting of the Company. After ascertaining that the requisite quorum for the meeting was present, the Chairman declared that the meeting was properly constituted. The Chairman then introduced the members on the dais. Mr. Shiv Dayal Kapoor, Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee and Stakeholders Relationship Committee was present in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement, as amended from time to time.

The Chairman informed the Members that the Register of Director's and Key Managerial Personnel and their shareholding, the Register of contracts of arrangement in which directors are interested and the Certificate from the Statutory Auditors of the Company in terms of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 for the Company's Employee Stock Option Scheme, 2010 (ESOP Scheme 2010), were kept open for inspection during the meeting.

The Chairman addressed the meeting giving ongoing economic and industry scenario, a summary of the operations, financial performance of the Company during the financial year ended 31 March 2014, future outlook and plans of the Company.

The Notice dated 14 November 2014 convening the Meeting, which had been sent to all Members was with their consent, taken as read.

The Chairman further informed the members that in accordance with the provisions of Section 108 of the Companies Act, 2013, read with applicable rules and clause 35B of the listing agreement, the Company had provided e-voting facility to the members entitled to cast their votes

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through the e-voting platform of Karvy Computershare Private Limited. The e-voting period commenced at 9.00 A.M. on Thursday, 18 December 2014, and ended at 6.00 P.M. on Saturday, 20 December 2014, He further informed that Mr. Debendra Raut, Practicing Company Secretary, was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process in a fair and transparent manner and he has submitted his report dated 22 December 2014, on the results of e-voting to him before the Annual General Meeting.

The Chairman then declared the results of the resolutions passed at the meeting as under:-

**Item no. 1**

**Adoption of Audited Statement of Profit and Loss for the financial year ended 31 March 2014, the Balance Sheet as at that date and the Report of the Board of Directors and Auditors' thereon**

The Chairman stated that copies of the Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year ended 31 March 2014 together with the Notes annexed thereto, the Reports of the Directors and the Auditors and other documents required to be annexed and attached thereto had been posted to all the Members. With the consent of the Members present, the above documents were taken as read.

The Chairman requested Mr. Pradip Law, Partner, M/s. Lovelock & Lewes, Statutory Auditors to read the Auditor's Report. Mr. Law read the Auditor's Report dated 23 May 2014.

The Chairman then invited questions from the Members, to which there were no queries from the Members.

"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31 March 2014, the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 2**

**Appointment of Auditors and fixing of their remuneration**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Lovelock and Lewes, Chartered Accountants (Firm Registration No. 301056E), be and are hereby re-

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appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of twenty first Annual General Meeting of the Company, (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting), on such remuneration, as may be mutually agreed between the Board of Directors or any Committee thereof of the Company and the Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

### Item no. 3

#### Approval and adoption of new set of Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), a new set of Articles of Association of the Company, copy whereof is placed before this meeting and initialed by the Chairman for the sake of identification be and is hereby approved and adopted as the Articles of Association of the Company in total exclusion, substitution and superseding of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

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**Item no. 4****Appointment of Mr. Debi Prasad Bagchi as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, as amended from time to time, Mr. Debi Prasad Bagchi (DIN 00061648), a Non-Executive Director of the Company, who has submitted a declaration under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and shall hold office for five consecutive years effective from the date of this Annual General Meeting."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

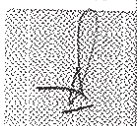
**Item no. 5****Appointment of Mr. Shiv Dayal Kapoor as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, as amended from time to time, Mr. Shiv Dayal Kapoor (DIN 00043634), a Non-Executive Director of the Company, who has submitted a declaration under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and shall hold office for five consecutive years effective from the date of this Annual General Meeting."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

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**Item no. 6****Appointment of Ms. Gauri Rasgotra as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, as amended from time to time, and in accordance with the provisions of Articles of Association of the Company Ms. Gauri Rasgotra (DIN 06862334), who was appointed as an Additional Director (Independent) of the Company w.e.f. 26 September 2014 and holds office as such up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation, of the Company and shall hold office for a period of five years from 26 September 2014."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

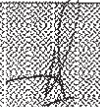
The resolution was carried with requisite majority.

**Item no. 7****Appointment of Mr. Pratip Chaudhuri as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, as amended from time to time and in accordance with the provisions of Articles of Association of the Company, Mr. Pratip Chaudhuri (DIN 00915201), who was appointed as an Additional Director (Independent) of the Company w.e.f. 1 October 2014 and holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation, of the Company and shall hold office for a period of five years from 1 October 2014."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

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The resolution was carried with requisite majority.

**Item no. 8**

**Appointment of Mr. Punkaj Kumar Bajaj as the Director of the Company**

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company Mr. Punkaj Kumar Bajaj (DIN 02216069) who was appointed as an additional director w.e.f. 1 March 2014 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 9**

**Appointment of Mr. Punkaj Kumar Bajaj as the Joint Managing Director & CEO (Steel Business)**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act (corresponding to Section 198, 269, 309 and other applicable provisions of the Companies Act, 1956 and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time, read with Schedule XIII of the Companies Act, 1956), and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members be and is hereby accorded to the appointment of Mr. Punkaj Kumar Bajaj (DIN 02216069) as Joint Managing Director & CEO (Steel Business) of the Company for a period of 3 years with effect from 1 March 2014, on the following terms and conditions including remuneration and perquisites:

**Salary (including Dearness Allowance)**

Rs. 100,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee

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constituted by the Board) from time to time.

**Special Allowance**

Rs. 450,000/- per month with such revisions as may be determined by the Board from time to time.

**Performance Bonus**

Performance Bonus of Rs.2,000,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Bajaj, will be approved by the Board at the end of the relevant financial year and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the shareholders.

**Perquisites****House Rent Allowance**

House Rent Allowance of Rs. 55,000/- per month.

**Medical Reimbursement**

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

**Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

**Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund as per the Rules of the Company applicable to the senior executives.

**Gratuity**

As per Rules of the Company applicable to the senior executives.

**Bonus**

As per Rules of the Company applicable to the senior executives.

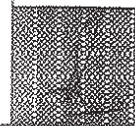
**Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

**Conveyance**

A Company Car will be provided to Mr. Bajaj for use in the Company's business. The Company will reimburse actual expenses for fuel, lubricants, repair & maintenance. Reimbursement of personal driver's

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wages @ Rs.8,000/- per month. Use of Car for personal purpose shall be billed to him separately.

#### **Telephone and other Communication Facilities**

The Company shall provide Telephone and other communication facilities at the residence of Mr. Bajaj. Use of personal long distance calls shall be billed to him separately.

#### **Other benefits, amenities and facilities as per Company's Rules**

Subject to overall remuneration mentioned herein above, Mr. Bajaj may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT Mr. Punkaj Kumar Bajaj, Joint Managing Director & CEO (Steel Business) of the Company shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Joint Managing Director & CEO (Steel Business) of the Company.

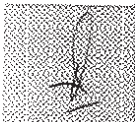
#### **MINIMUM REMUNERATION**

RESOLVED FURTHER THAT pursuant to the provision of Section 197, Part II of Schedule V and other applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), notwithstanding anything to the contrary contained herein and subject to such approval as may be necessary, in the event of loss or inadequacy of profits in any financial year during the tenure of his aforesaid appointment, Mr. Punkaj Kumar Bajaj, Joint Managing Director & CEO (Steel Business), shall be paid remuneration by way of salary, perquisites and allowances as specified above, as the minimum remuneration.

RESOLVED FURTHER THAT subject to overall superintendence, direction and control of the Board of Directors, Mr. Punkaj Kumar Bajaj as Joint Managing Director & CEO (Steel Business), shall be responsible for the management of the affairs of the Company and specifically the operations & project implementation of the Company's facilities and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Punkaj Kumar Bajaj and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions of the Act for the time being in force.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

Since Mr. Vishambhar Saran was deemed interested in item nos. 10, 12, 13, 14 & 17 of the Notice of the Annual General Meeting, with the permission of the Members, Mr. Saran requested Mr. Shiv Dayal Kapoor to take the Chair for item nos. 10, 12, 13, 14 & 17 and also that item nos. 11, 15 & 16 be taken up after the aforesaid items.

Mr. Shiv Dayal Kapoor took the Chair for item nos. 10, 12, 13, 14 & 17 of the Notice.

#### Item no. 10

#### Re-appointment of Mr. Vishal Agarwal as Vice Chairman & Managing Director of the Company

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time, the Articles of Association of the Company and subject to approval of the Central Government and/ or any other authority/approvals, as may be necessary, Mr. Vishal Agarwal (DIN 00121539) be and is hereby reappointed as Vice Chairman & Managing Director of the Company for a period of 3 (three) years w.e.f. 25 June 2014, on the following terms and conditions including remuneration and perquisites:

#### **Salary (including Dearness Allowance)**

Rs. 840,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

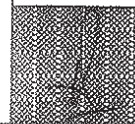
#### **Special Allowance**

Rs.1,011,000/- per month with such revisions as may be determined by the Board from time to time.

#### **Performance Bonus**

Performance Bonus of Rs. 2,000,000/- per annum, subject to achievement

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of KRA parameters. The performance bonus payable to Mr. Agarwal, will be approved by the Board at the end of the relevant financial year.

### **Perquisites**

#### **Housing**

Free furnished residential accommodation or House Rent Allowance upto 50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff etc. will be borne by the Company, subject to Income Tax Rules.

#### **Medical Reimbursement**

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

#### **Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

#### **Club Fees**

Reimbursement of Membership fees for three Clubs in India and / or abroad including admission and life membership fee.

#### **Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund as per the Rules of the Company applicable to the senior executives.

#### **Gratuity**

As per Rules of the Company applicable to the senior executives.

#### **Bonus**

As per Rules of the Company applicable to the senior executives.

#### **Leave Pay**

Leave with full pay and allowances as per the rules of the Company.

#### **Conveyance**

A Company maintained Car will be provided for the use in the Company's business. Use of Car for personal purpose shall be billed to him separately.

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**Telephone and other Communication Facilities**

The Company shall provide telephone and other communication facilities at the residence of Mr. Vishal Agarwal. Use of personal long distance calls shall be billed to him separately.

Other benefits, amenities and facilities as per Company's Rules. Subject to overall remuneration mentioned hereinabove, Mr. Agarwal may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT Mr. Vishal Agarwal, Vice Chairman & Managing Director of the Company shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Vice Chairman & Managing Director of the Company

**MINIMUM REMUNERATION**

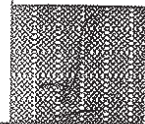
RESOLVED FURTHER THAT pursuant to the provision of Section 197, Part II of Schedule V and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), notwithstanding anything to the contrary contained herein and subject to such approval as may be necessary, in the event of loss or inadequacy of profits in any financial year during the tenure of his aforesaid appointment, Mr. Vishal Agarwal, Vice Chairman & Managing Director shall be paid remuneration by way of salary, perquisites and allowances as specified above, as the minimum remuneration.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishal Agarwal, Vice Chairman & Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Vishal Agarwal and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

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| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 12**

**Approval of related party transactions**

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement amended vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 or subsequent modification/ amendments thereof, if any, consent of the Company be and is hereby accorded for contracts/arrangements entered in to or to be entered with related parties by the Company up to the maximum amounts and other terms and conditions as mentioned in the explanatory statement to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

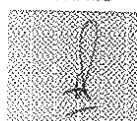
The resolution was carried with requisite majority.

**Item no. 13**

**Waiver of excess remuneration paid to Mr. Vishambhar Saran, Wholetime Director designated as Chairman**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to waive recovery of the excess remuneration paid to Mr. Vishambhar Saran, Whole-time Director designated as Chairman (in accordance with the resolution passed by the members in the 17th Annual General Meeting of the Company held on 16 December 2013), as per table mentioned below which is in excess of the limits provided in Section

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309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956.

| Period                          | Total Remuneration (in Rs.) | Excess Remuneration (in Rs.) |
|---------------------------------|-----------------------------|------------------------------|
| 1 April 2012 to 30 June 2012    | 4,521,717                   | 3,321,717                    |
| 1 July 2012 to 30 June 2013     | 24,311,868                  | 19,511,868                   |
| 1 July 2013 to 14 December 2013 | 12,598,617                  | 10,417,972                   |

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 14**

**Waiver of excess remuneration paid to Mr. Vishal Agarwal, Vice Chairman & Managing Director**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to waive recovery of the excess remuneration, paid to Mr. Vishal Agarwal, Vice Chairman & Managing Director, (in accordance with the resolution passed by the members in the 17th Annual General Meeting of the Company held on 16 December 2013) as per table mentioned below which is in excess of the limits provided in Section 309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956.

| Period                       | Total Remuneration (in Rs.) | Excess Remuneration (in Rs.) |
|------------------------------|-----------------------------|------------------------------|
| 1 April 2012 to 30 June 2012 | 3,942,228                   | 2,742,228                    |
| 1 July 2012 to 30 June 2013  | 22,682,908                  | 17,882,908                   |

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|                                 |            |            |
|---------------------------------|------------|------------|
| 1 July 2013 to<br>31 March 2014 | 18,754,154 | 15,154,154 |
| 1 April 2014 to<br>24 June 2014 | 5,858,425  | 4,458,425  |

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

| No. of<br>Valid votes<br>cast | No. of shares cast in<br>favour |         | No. of votes cast<br>against |        |
|-------------------------------|---------------------------------|---------|------------------------------|--------|
|                               | No. of<br>shares                | %       | No. of<br>shares             | %      |
| 88,819,540                    | 88,819,440                      | 99.9998 | 100                          | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 17**

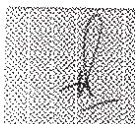
**Appointment of Ms. Bhawna Agarwal, to hold office or place of profit as President (CSR & Corporate Communication)**

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013, (the Act) read with applicable rules and regulations made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded for appointment of Ms. Bhawna Agarwal, a relative of Mr. Vishambhar Saran, Wholetime Director designated as Chairman and Mr. Vishal Agarwal, Vice Chairman & Managing Director, to hold an office or place of profit as President (CSR & Corporate Communication), w.e.f. 1 January 2015, on terms and conditions as mentioned in the explanatory statement to the notice.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board or any other person so authorized by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, in such manner and to such extent as may be permitted or authorised in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

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| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

Item nos. 10, 12, 13, 14 & 17 having been passed by the Members, Mr. Vishambhar Saran resumed the Chair for item nos. 11, 15 & 16 of the Notice.

**Item no. 11**

**Ratification of Remuneration to Cost Auditor**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 40,000 plus service tax and actual out-of-pocket expenses payable to M/s. DGM & Associates (Firm Registration No. 00038), who are appointed as the Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial Year 2014-15.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

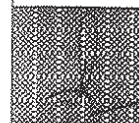
The resolution was carried with requisite majority.

**Item no. 15**

**Waiver of excess remuneration paid to Mr. Pankaj Gautam, Joint Managing Director & CEO**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to waive recovery of the excess remuneration paid to Mr. Pankaj Gautam, Joint Managing Director & CEO (in accordance with the resolution passed by the members in the 17th Annual General Meeting of the Company held on 16 December 2013), as per table mentioned below which is in excess of the limits provided in Section 309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956.

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| Period                               | Total Remuneration (in Rs.) | Excess Remuneration (in Rs.) |
|--------------------------------------|-----------------------------|------------------------------|
| 1 April 2013 to 11 December 2013     | 6,611,154                   | 6,611,154                    |
| 12 December 2013 to 28 February 2014 | 2,299,522                   | 2,299,522                    |

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

**Item no. 16**

**Consent to pay commission to Non-Executive Directors not exceeding 1% of the net profit**

"RESOLVED THAT pursuant to the provisions of Sections 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Listing agreement and the Articles of Association of the Company, consent of the Company be and is hereby accorded to pay remuneration to Independent Directors for the financial year ending 31 March 2015, in addition to sitting fees being paid/ payable for attending the meetings of the Board of Directors of the Company and committees thereof, of the Company by the way of commission not exceeding 1% of the Net Profit of the Company in lieu of their services to the Company and that Board of Directors of the Company (hereinafter referred to as 'the Board' which terms shall be deemed to include any committee which the Board may constitute.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate its powers conferred by this resolution to any Director or Directors or any Committee of the Board of Directors to determine the extent to which such remuneration is payable to each of the Independent Director based on their individual services to the Company."

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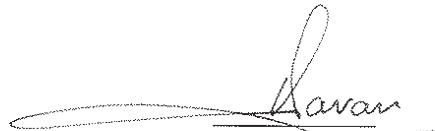


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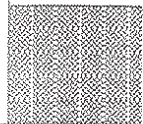
| No. of Valid votes cast | No. of shares cast in favour |         | No. of votes cast against |        |
|-------------------------|------------------------------|---------|---------------------------|--------|
|                         | No. of shares                | %       | No. of shares             | %      |
| 88,819,540              | 88,819,440                   | 99.9998 | 100                       | 0.0001 |

The resolution was carried with requisite majority.

There being no other business, the Chairman declared the meeting closed.

  
CHAIRMAN  
Kabhata 21.01.2015.

CHAIRMAN'S  
INITIALS



CHAIRMAN'S  
INITIALS