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HEG/SECTT/2016

25<sup>th</sup> October, 2016

|   |                                                                                                                      |   |                                                                                                                                                                                      |
|---|----------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>BSE Limited</b><br>25 <sup>th</sup> Floor, P J Towers<br>Dalal Street<br>MUMBAI - 400 001.<br>Scrip Code : 509631 | 2 | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5th Floor<br>Plot No.C/1, G Block, Bandra - Kurla Complex<br>Bandra (E),<br>MUMBAI - 400 051.<br>Scrip Code : HEG |
|---|----------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub: Minutes Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Minutes of the 44<sup>th</sup> Annual General Meeting of HEG Ltd held on 28<sup>th</sup> September, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For HEG Limited

(ASHISH SABHARWAL)  
COMPANY SECRETARY

[ashish.sabharwal@lnjbhilwara.com](mailto:ashish.sabharwal@lnjbhilwara.com)

Encl: as above.

**HEG LIMITED**

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website : [www.lnjbhilwara.com](http://www.lnjbhilwara.com)

**Regd. Office :**

Mandideep (Near Bhopal) Distt. Raisen - 462046  
(Madhya Pradesh), India  
Tel. : +91-7480-405500, 233524 to 233527  
Fax : +91-7480-233522  
Website : [www.hegltd.com](http://www.hegltd.com)

Corporate Identification No.: L23109MP1972PLC008290



MINUTES OF 44<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON WEDNESDAY, AT 11.30 A.M AND CONCLUDED AT 12.45 P.M. ON 28<sup>TH</sup> SEPTEMBER, 2016, AT THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN- 462046, MADHYA PRADESH.

**PRESENT :**

**MEMBERS:**

52 Members were present including 14 Members were present by their authorized representatives. No Member was present through proxy.

**DIRECTOR :**

- 1) Dr. Om Parkash Bahl - Chairperson

**STATUTORY AUDITORS :**

- 1) Shri Sunil Wahal - Representing M/s. S.S. Kothari Mehta & Co.

**SECRETARIAL AUDITORS :**

- 1) Shri Saket Sharma - Representing M/s. GSK & Associates

**IN ATTENDANCE :**

- 1) Shri Raju Rustogi - Chief Financial Officer and Chief Operating Officer  
2) Shri Ashish Sabharwal - Company Secretary

Shri Ashish Sabharwal, Company Secretary welcomed the Shareholders, Director and Auditors of the Company. The Company Secretary informed the members that No proxy for equity shares had been received by the Company. The Company Secretary further informed the members that Smt Ravi Jhunjhunwala, Chairman, Managing Director & CEO could not attend the meeting due to personal exigencies and had sent greetings and good wishes to all members present. Shri Dharmendar Nath Davar, Director, Chairman of the Audit Committee of the Company, so also of the Nomination and Remuneration Committee could not attend the meeting due to personal exigencies and Dr. Om Parkash Bahl, Director and member of Audit Committee of the Company, so also of the Nomination and Remuneration Committee of the Company had been authorised to attend the Annual General Meeting by the respective Committees. Dr. Om Parkash Bahl, Director had also been authorized by the Stakeholder Relationship Committee to represent the Committee at this meeting. M/s. Doogar & Associates, Chartered Accountants, Joint Auditors of the Company, who had requested for leave of absence from attending the meeting, were granted the same. Dr Om Parkash Bahl was requested to preside over the meeting as Chairman. The Company Secretary further informed the members, that the Proxy Register and Register of Directors and Key Managerial Personnel and their shareholding, Auditors' Report, Secretarial Audit Report and other Inspection Registers including documents were open for inspection till the conclusion of the Meeting.

CHAIRMAN'S  
INITIALS

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**Quorum:**

Company Secretary informed the Chairman that the requisite Quorum for the meeting was present.

Thereafter, Dr. Om Parkash Bahl, Chairman of the Meeting declared the Meeting as open and welcomed the Shareholder of the Company present at the meeting. The Chairman informed the members that other Directors of the Company were not able to attend the Annual General Meeting due to other commitments.

The Chairman informed the members that there were no qualification remarks reported by the Statutory Auditors and Secretarial Auditors of the Company in their respective reports.

Thereafter, the Chairman addressed the Shareholders and briefed them about the performance of the Company in the context of current state of economy & the emerging scenarios of business.

**Notice of the Meeting :**

With the permission of the Shareholders present, Notice dated the 10<sup>th</sup> August, 2016 (alongwith addendum thereto dated the 24<sup>th</sup> August, 2016), sent to the Members calling the 44<sup>th</sup> Annual General Meeting was taken as read.

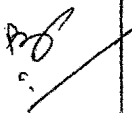
**Reading of Reports:**

The Audited Annual Accounts for the year ended the 31<sup>st</sup> March, 2016, together with Directors' Report were taken as read with the permission of Shareholders present. The Chairman informed that in the absence of any qualification, observation or comment on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report, the Auditors' Report did not require to be read out, in terms of Section 145 of the Companies Act, 2013.

**E-Voting and Poll on Resolutions :**

The Chairman informed the Shareholders that in compliance of Section 108 of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided to the Members the facility to exercise their right to vote at the 44<sup>th</sup> Annual General Meeting by electronic means (e-voting).

The Chairman further informed the Shareholders that pursuant to Section 107 of the Act, there would be no voting on the Resolutions by show of hands. However, for the benefit of the Shareholders who were present at the Meeting and who had not cast their votes through remote e-voting, a poll would be conducted. In case a Shareholder had already cast his/her vote through remote e-voting, then such a Shareholder would not cast his/her vote on a poll. Shri Saket Sharma, Company Secretary in practice who



was appointed as Scrutinizer for scrutinizing the e-voting, had also been appointed as Scrutinizer for scrutinizing the poll process in a fair and transparent manner.

The Chairman invited queries on the Annual Accounts from the Shareholders of the Company present at the Meeting. No query was raised by any Shareholder present at the Meeting.

Thereafter, the Chairman briefed the Shareholders about each item set out in the Notice convening the Meeting and invited the Shareholders present to propose and second the Resolutions set in the Notice dated the 10<sup>th</sup> August, 2016 (alongwith Addendum thereto dated the 24<sup>th</sup> August, 2016), of the 44<sup>th</sup> Annual General Meeting.

1) **Adoption of the Audited Financial Statements, Reports of the Board of Directors and Auditors.**

Shri Ravikant Tripathi proposed and Shri Nrusingh Charan Das seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2016 together with the Statement of Profit & Loss Account for the year ended on that date, and the reports of the Directors and Auditors thereon and the Consolidated Financial Statements together with the Auditors report thereon be and are hereby approved and adopted".

2) **Re- appointment of Shri Riju Jhunhunwala, Director, who retires by rotation.**

Shri Dilip Gyanani proposed and Shri Shridatt Kaushik seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri Riju Jhunhunwala, (holding DIN 00061060), who retires by rotation at this Annual General Meeting and being eligible offers, himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3) **Appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants and M/s. Doogar & Associates, Chartered Accountants, as Auditors and fixing their remuneration.**

Ms. Khushbu Goyal proposed and Shri Anand Kumar Tandon seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. S. S. Kothari Mehta & Co., Chartered Accountants (ICAI registration No.000756N) and M/s. Doogar & Associates, Chartered Accountants (ICAI Registration No. 000561N), be and are hereby appointed as joint auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General

CHAIRMAN'S  
INITIALS

GA

Meeting of the Company on a remuneration to be fixed by the Board of Directors plus out of pocket expenses that may be incurred by them in the course of audit".

4) **Alteration to the Articles of Association by adoption of new set of Articles of Association of the Company.**

Shri Naveen Jain proposed and Shri Rajeev Kumar Jain seconded the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and all 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), the draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the provisions contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

5) **Approval of remuneration of Shri Ravi Jhunhunwala, Chairman, Managing Director and CEO for a period of three year w.e.f. 13<sup>th</sup> February, 2016.**

Ms. Swapna Pillai proposed and Shri Rajendra Kumar Awasthi seconded the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be amended from time to time and subject to such other government and regulatory approvals / consent as may be applicable/required, the remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) payable to Shri Ravi Jhunhunwala (holding DIN 00060972), Chairman, Managing Director & CEO of the Company is hereby approved for a period of three years w.e.f. 13<sup>th</sup> February, 2016 to 12<sup>th</sup> February, 2019 as per terms and conditions enumerated hereunder:-

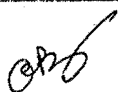
**Basic Salary :**

₹10,00,000/- per month.

**Commission :**

Not more than 2.50% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.

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**Perquisites:**

In addition to the basic salary and commission payable, Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO shall also be entitled to the following perquisites:

Category 'A'

**i) Housing:**

- a) The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the basic salary; or
- b) In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company; or
- c) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

**ii) Gas, Electricity and Water:**

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.

**iii) Medical Reimbursement:**

For self and family subject to a ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.

**iv) Leave Travel Concession:**

For self and family once in a year incurred in accordance with the rules specified by the Company.

**v) Club Fees:**

Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.

**vi) Personal Accident Insurance:**

Of an amount, the annual premium of which shall not exceed ₹ 10,000/-.  
For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

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Category 'B'

i) **Provident Fund:**

Company's contribution to provident fund shall be as per the rules of the Company.

ii) **Superannuation / Annuity Funds:**

Company's contribution to superannuation/annuity fund shall be in accordance with the rules of the Company.

iii) **Gratuity:**

As per the rules of the Company, payable in accordance with the approved fund at the rate of half a month's basic salary for each completed year of service.

Category 'C'

i) **Car:**

Provision of car for use on Company's business. A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.

ii) **Telephone:**

Telephone at residence. Personal long distance calls shall be billed by the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits under Section 197 of the Companies Act, 2013 in any financial year or years during the currency of tenure of service of Shri Ravi Jhunhunwala as Chairman, Managing Director & CEO, his remuneration shall be governed by the limits prescribed under Section II of Part II of the Schedule V and other applicable provisions of the Companies Act, 2013."

6) **Approval of appointment of Shri Dantuluri Satyanarayana Ravindra Raju as a Director of the Company, retiring by rotation.**

The Chairman stated that Shri Dantuluri Satyanarayana Ravindra Raju had resigned from the Directorship of the Company vide his letter dated 24<sup>th</sup> August, 2016 and was relieved from the services of the Company w.e.f. 31<sup>st</sup> August, 2016. Accordingly, as already explained in the Addendum to the Notice, the item no. 6 had been dropped.

7) **Approval of appointment and remuneration of Shri Dantuluri Satyanarayana Ravindra Raju as Executive Director of the Company, for the period from 27<sup>th</sup> May, 2016 to 31<sup>st</sup> August, 2016.**

Shri Mahesh Chandra gupta proposed and Shri Hukum Chandra Jain seconded the following Resolution as a SPECIAL RESOLUTION:

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"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the rules made thereunder, as amended from time to time, the Company hereby approves the appointment and terms of remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) of Shri Dantuluri Satyanarayana Ravindra Raju (holding DIN: 03274336) as an Executive Director of the Company for the period 27<sup>th</sup> May, 2016 to 31<sup>st</sup> August, 2016 at a remuneration enumerated hereunder:-

**Basic Salary:**

₹ 4,00,000/- per month.

**Personal Pay:**

₹2,00,000/- per month.

**Perquisites:**

In addition to the salary, Shri Dantuluri Satyanarayana Ravindra Raju is entitled to the following perquisites:

Category 'A'

- i) **Housing:**
  - a) The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 40% of the basic salary; or
  - b) In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company; or
  - c) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 40% of the basic salary.
- ii) **Gas, Electricity and Water:**  
The expenditure incurred by the Company on Gas, Electricity and Water shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of basic salary.
- iii) **Medical Reimbursement:**  
For self and family subject to a ceiling of one month's basic salary in a year.
- iv) **Leave Travel Assistance:**  
For self and family once in a year subject to a ceiling of one month basic salary in a year.

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INITIALS

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v) **Club Fees:**  
For self, as per the policy of the Company.

vi) **Personal Accident Insurance:**  
For self, as per the policy of the Company.

vii) **Hospitalisation Coverage:**  
Hospitalisation coverage for self and spouse as per the policy of the Company.

Category 'B'

i) **Provident Fund:**  
Company's contribution to provident fund shall be as per the rules of the Company.

ii) **Superannuation:**  
Company's contribution to superannuation fund shall be in accordance with the rules of the Company.

iii) **Gratuity:**  
As per rules of the Company, payable in accordance with the approved fund at the rate of half a month's basic salary for each completed year of service.

Category 'C'

i) **Car:**  
Chauffeur driven Company vehicle with running and maintenance expenses on actuals for official purposes.

ii) **Telephone and Mobile:**  
Reimbursement of residential telephone and mobile usage expenses for official purpose on actual basis.

iii) **Furnishing and other Loans:**  
Furnishing and other Loans as per the policy of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits under Section 197 of the Companies Act, 2013 in any financial year during the currency of tenure of service of Shri Dantuluri Satyanarayana Ravindra Raju as an Executive Director of the Company, his remuneration shall be governed by the limits prescribed under Section II of Part II of the Schedule V and other applicable provisions of the Companies Act, 2013".

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8) **Approval of issue of Redeemable Non- Convertible Debentures on private placement basis for an aggregate amount not exceeding ₹ 200 crores.**

Shri Rajesh Kumar Singh proposed and Shri Suresh Kumar Shrivastava seconded the following Resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable SEBI Regulations, including any amendment, modification, variation or re-enactment thereof and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for issuing, making offer(s) or invitation(s) to subscribe to Redeemable Non-Convertible Debentures ('NCDs') on private placement basis, in one or more tranches, such that the total amount does not exceed ₹200 Crores during a period of one year from the date of passing of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue, including the class of investors to whom the NCDs may be issued/offered, time, type, number of NCDs, tranches, issue/offer price, tenor, interest rates, premium/discount on redemption, listing and to appoint Debenture Trustees and/or Registrar & Transfer Agents, if necessary, and to do all such acts, deeds and things and deal with all such matters as may be necessary in this regard."

9) **Appointment of Shri Satish Chand Mehta, as an Independent Director of the Company for a period of five years i.e. upto 22<sup>nd</sup> June, 2021.**

Shri Raviraj K. Shah proposed and Shri C. Sukumar Nair seconded the following Resolution as an ORDINARY RESOLUTION:

**"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 framed thereunder, read with Schedule IV of the Act, as amended from time to time, Shri Satish Chand Mehta (holding DIN: 02460558), who was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors w.e.f. 23<sup>rd</sup> June, 2016 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and who has also submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director alongwith the deposit of the requisite amount under Section 160 of the

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Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 years i.e. up to 22<sup>nd</sup> June, 2021."

10) Approval of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors of the Company for the financial year 2016-17.

Shri Vikas Kumar Berge proposed and Shri Nrusingh Charan Das seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, M/s. N.D. Birla & Co., Cost Accountants who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2017, be paid the remuneration of ₹ 2,00,000/- (Rupees Two lakh only) plus service tax and out of pocket expenses that may be incurred by them during the course of audit."

11) Approval of remuneration of Shri Ravi Jhunjunwala, Chairman, Managing Director and CEO for the period 1<sup>st</sup> April, 2015 to 12<sup>th</sup> February, 2016.

Shri Ravindra Saxena proposed and Shri Man Mohan Damani seconded the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder and such other regulatory approvals as may be applicable and further to the Ordinary Resolution passed by the shareholders at the Annual General Meeting held on 22<sup>nd</sup> September, 2015, the remuneration payable to Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director & CEO of the Company is hereby approved for the period 1<sup>st</sup> April, 2015 to 12<sup>th</sup> February, 2016 on the following terms:-

**Basic Salary :**

₹ 10,00,000/- per month.

**Commission :**

Not more than 2.50% of the profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.

**Perquisites:**

In addition to the basic salary and commission payable to Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO, shall also be entitled to the following perquisites:

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Category 'A'

i) **Housing:**

- a) The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the basic salary; or
- a) In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company; or
- b) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

ii) **Gas, Electricity and Water:**

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.

iii) **Medical Reimbursement:**

For self and family subject to a ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.

iv) **Leave Travel Concession:**

For self and family once in a year incurred in accordance with the rules specified by the Company.

v) **Club Fees:**

Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.

vi) **Personal Accident Insurance:**

Of an amount, the annual premium of which shall not exceed ₹ 10,000/-.

For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

Category 'B'

i) **Provident Fund:**

Company's contribution to provident fund shall be as per the rules of the Company.

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INITIALS

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ii) **Superannuation / Annuity Funds:**

Company's contribution to superannuation/annuity fund shall be in accordance with the rules of the Company.

iii) **Gratuity:**

As per Rules of the Company, payable in accordance with the approved fund at the rate of half a month's basic salary for each completed year of service.

Category 'C'

i) **Car:**

Provision of car for use on Company's business. A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.

ii) **Telephone:**

Telephone at residence. Personal long distance calls shall be billed by the Company.

**RESOLVED FURTHER THAT** in terms of provisions of Section 197 of the Companies Act, 2013, approval is hereby given that subject to the Company earning profits, the aforesaid remuneration for the period from 1<sup>st</sup> April, 2015 to 12<sup>th</sup> February, 2016 could be paid to Shri Jhunjhunwala even if the aggregate amount exceeds 5% of net profits, but shall be within the limit of 10% of net profits calculated in terms of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits under Section 197 of the Companies Act, 2013 in any financial year or years during the currency of tenure of service of Shri Ravi Jhunjhunwala as Chairman, Managing Director & CEO, his remuneration shall be governed by the limits prescribed under Section II of Part II of the Schedule V and other applicable provisions of the Companies Act, 2013."

**Poll on the Resolutions:**

The Chairman thereafter ordered for voting by poll and requested the Shareholders who had not cast their vote through e-voting, to cast their vote through the ballot paper, under the supervision of Shri Saket Sharma, the Scrutinizer.

Shri Ashish Sabharwal, Company Secretary of the Company briefed the Shareholders about the process of poll. Thereafter, Shri Saket Sharma displayed the empty ballot box to the Members and sealed the same. The poll was then conducted in the normal course. After the poll was over, the Scrutinizer took custody of the ballot box.

CHAIRMAN'S  
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On conclusion of the poll, the Chairman informed the members that the results of remote e-voting would be downloaded by the Scrutinizer at the conclusion of this Meeting, following which the Scrutinizer would prepare his report on results as per e-voting. Thereafter, the scrutinizer would club the e-voting results with results of voting by poll. The Scrutinizer would submit his reports to the Chairman of the meeting who shall countersign the same. Thereafter, the combined results would be displayed on the website of the Company, Company's Notice Board at its Registered and Corporate Office and intimated to the Stock Exchange(s) and NSDL. The combined results would be treated as the part of the proceedings.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

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Om Parkash Bahl  
Chairman

Date : 24<sup>th</sup> October, 2016

CHAIRMAN'S  
INITIALS

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**Results of the Electronic Voting and Poll on the Ordinary and Special Businesses At the Annual General Meeting of the Company:**

The Scrutinizer, Shri Saket Sharma, submitted his Report containing the combined results of e-voting cast during 25<sup>th</sup> September, 2016 to 27<sup>th</sup> September, 2016 and poll conducted at the Annual General Meeting on 28<sup>th</sup> September, 2016, on all the Resolutions (at Serial No.1 to 5 from the Notice, Item No. 7 from the addendum to the Notice and Item No. 8 to 11 from the Notice) as summarized below:

**Resolution No. 1**

**Adoption of the Audited Financial Statements, Reports of the Board of Directors and Auditors.**

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480866            | 68.77                                     | 27480866               | 0                    | 0             | 100                                   | 0.00                                |

**Resolution No. 2**

**Re-appointment of Shri Riju Jhunjunwala, who retires by rotation.**

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 26202778            | 65.57                                     | 26202623               | 155                  | 0             | 99.99                                 | 0.01                                |

**Resolution No. 3**

**Appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants and M/s Doogar & Associates, Chartered Accountants, as Auditors and fixing their remuneration.**

| Total No. of Shares Held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480651            | 68.77                                     | 27480626               | 25                   | 0             | 99.99                                 | 0.01                                |

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**Resolution No. 4**

**Alteration to the Articles of Association by adoption of new set of Articles of Association of the Company.**

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480654            | 68.77                                     | 27480599               | 55                   | 0             | 99.99                                 | 0.01                                |

**Resolution No. 5**

**Approval of remuneration of Shri Ravi Jhunjhunwala, Chairman, Managing Director and CEO for a period of three year w.e.f. 13<sup>th</sup> February, 2016.**

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 26203078            | 65.57                                     | 26202973               | 105                  | 0             | 99.99                                 | 0.01                                |

**Resolution No. 7**

**Approval of appointment and remuneration of Shri Dantuluri Satyanarayana Ravindra Raju, as Executive Director for the period from 27<sup>th</sup> May, 2016 to 31<sup>st</sup> August, 2016.**

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480466            | 68.77                                     | 27480441               | 25                   | 0             | 99.99                                 | 0.01                                |

CHAIRMAN'S  
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**Resolution No. 8**

Approval of the issue of Redeemable Non-Convertible Debentures on private placement basis for an aggregate amount not exceeding ₹200 crores.

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480766            | 68.77                                     | 27479510               | 1256                 | 0             | 99.99                                 | 0.01                                |

**Resolution No. 9**

Appointment of Shri Satish Chand Mehta, as an Independent Director of the Company for a period of five years i.e. upto 22<sup>nd</sup> June, 2021.

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480666            | 68.77                                     | 27479341               | 1325                 | 0             | 99.99                                 | 0.01                                |

**Resolution No. 10**

Approval of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors of the Company for the financial year 2016-17.

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 27480866            | 68.77                                     | 27480841               | 25                   | 0             | 99.99                                 | 0.01                                |

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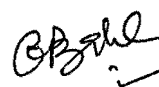
### Resolution No. 11

Approval of remuneration of Shri Ravi Jhunjunwala, Chairman, Managing Director and CEO for the period 1<sup>st</sup> April, 2015 to 12<sup>th</sup> February, 2016.

| Total No. of Shares held | No. of Votes polled | % of Votes polled on total no. of Shares* | No. of Votes in favour | No. of Votes against | Invalid Votes | % of Votes in favour on votes polled* | % of votes against on votes polled* |
|--------------------------|---------------------|-------------------------------------------|------------------------|----------------------|---------------|---------------------------------------|-------------------------------------|
| 39959142                 | 22466510            | 56.22                                     | 22465193               | 1317                 | 0             | 99.99                                 | 0.01                                |

\*Figures have been rounded off

Accordingly, all the Resolutions (at Serial No.1 to 5 from the Notice, Item No. 7 from the addendum to the Notice and Item No. 8 to 11 from the Notice) were passed by the Shareholders with requisite majority.

  
Om Parkash Bahl  
Chairman

Date: 24<sup>th</sup> October, 2016

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