

*Unique*



## J. B. CHEMICALS & PHARMACEUTICALS LIMITED

**REGD. OFFICE:**

"NEELAM CENTRE", 'B' WING, 4TH FLR.,  
HIND CYCLE ROAD, WORLI,  
MUMBAI - 400 030.

PHONE : 022-2482 2222 / 2493 0918

FAX : 022-2493 0534 / 2493 9633

e-mail : info@jbcpl.com

Website : www.jbcpl.com

CIN : L24390MH1976PLC019380

StockExchange-NSE letters/MM:SA:499

October 10 , 2014

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot no.C/1, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Sub : Minutes of 38<sup>th</sup> Annual General Meeting**

In compliance with the clause 31(d) of the Listing Agreement, enclosed please find the minutes of the 38<sup>th</sup> Annual General Meeting of the company held on September 15, 2014.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For J.B. Chemicals & Pharmaceuticals Limited

M. C. Mehta  
Company Secretary - General Manager

Encl: As above

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE 38<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED HELD ON MONDAY, SEPTEMBER 15, 2014 AT 3.30 P.M. AT RAMA WATUMULL AUDITORIUM, K.C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020.

The 38<sup>th</sup> Annual General Meeting of the members of J.B. Chemicals & Pharmaceuticals Limited was held on Monday, September 15, 2014 at 3.30 p.m. at Rama Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, when the following directors were present:

Present:

Mr. J. B. Mody	....	Chairman & Managing Director
Mr. D. B. Mody	....	Whole time director (Administration)
Mr. S. B. Mody	....	Whole time director (Marketing)
Mr. B. S. Mehta	....	Director
Mr. B. P. Mehta	....	Whole time director (Planning & Development)
Mr. Pranabh Mody	....	President & Whole time director (Operations)
Dr. S. Agarwala	....	Director
Ms. Krupa R. Gandhi	....	Director
Mr. K. L. Udani	....	Executive director (Technical & Production)
Mr. M. K. Shroff	....	Director
Dr. N.N. Maniar	....	Director
M. C. Mehta	....	Company Secretary.... In Attendance

154 members were present in person and 11 members were present through proxy.

- 1 Mr. J. B. Mody, being chairman of the company, took the chair as provided in the Articles of Association of the company and, as the quorum was present, called the meeting to order and welcomed the members and the board members on dais.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

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- 2 He then informed the members that the company has received 13 proxies for 5,93,810 shares representing 0.70% of the paid-up equity share capital of the company.
- 3 The Chairman then commenced delivering his speech. However, the members present collectively said that the chairman's speech is taken as read in view of circulation thereof along with annual report for 2013-14 and also distribution thereof at venue of the meeting. The Chairman thereafter proceeded to conduct the meeting.
- 4 With permission of the members, the notice convening the meeting was taken as read.
- 5 The Chairman then informed the members that in terms of Section 145 of the Companies Act, 2013, now only qualification, observation or comment on financial transactions or matters which have adverse effect on the functioning of the company mentioned in the auditors' report has to be read before the company in general meeting. He informed the members that the report of the company's auditors on the accounts for 2013-14 did not contain such qualification, observation or comment. In view of this and prior circulation of the auditors' report, the members present said that the auditors' report is taken as read.
- 6 The Chairman, on behalf of the board of directors, informed the members that the financial statements for the year ended on March 31, 2014, the Auditors' Report thereon and the auditors' certificate confirming implementation of the Employee Stock Option Scheme of the company in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines are laid before the meeting and are open to the members for inspection
- 7 The Chairman thereafter invited the members to ask questions / offer their comments on the accounts and operations of the company for the year 2013-14.

The following members then expressed their views, gave suggestions and asked questions on the accounts, operations and plans of the company.

  
CHAIRMAN'S INITIALS

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- i. Mrs. Lekha Shah complimented the management team over good performance of the company during 2013-14 and thanked the Board of directors for dividend.
- ii. Mrs. Ashalata Maheshwari appreciated the good performance of the company during 2013-14 and thanked for dividend. She requested the directors to consider issue of bonus shares and appreciated the plan of the company to invest Rs. 140 crores in capital expenditure. She welcomed induction of Mrs. Krupa R. Gandhi as an independent director of the company. She asked about the growth expected in exports during the current year.
- iii. Mr. P. S. Mapara requested the directors to consider issue of bonus shares.
- iv. Mrs. Smita Shah welcomed induction of Mrs. Krupa R. Gandhi as an independent director of the company. She appreciated the increase in sales during 2013-14 and thanked the board of directors for dividend.
- v. Mr. Hiranand Kotwani complimented the management team over good performance of the company during 2013-14 and requested the directors to consider issue of bonus shares. He then asked (i) reasons for investing large amount in mutual funds (ii) plans for expansion of domestic business and exports including for increasing presence in global markets and (iii) how the company deals with FDI and other foreign agencies which inspect the factories for granting various approvals.
- vi. Mr. Aspi Bhesania complimented the management team over good performance of the company during 2013-14. He suggested that the company should have given the EPS before exceptional item and tax for better clarity and comparison with the previous year's EPS. He then asked (i) about additional turnover expected after investment of proposed Rs.140 crores in capital expenditure (ii) how the company proposes to use cash surplus (iii) how the company proposes to turn the loss incurred by its Russian subsidiary during 2013-14 into profit (iv) why the loss represented by the exceptional item was not recoverable by the company, and (v) the basis of payment of royalty.

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- vii. Mrs. C. Mascarenhas complimented the management team over excellent performance of the company during 2013-14 and thanked the board of directors for dividend. She requested the directors to consider the issue of bonus shares. She then asked (i) advantages of setting up wholly owned subsidiary in Dubai (ii) total number of employees of the company and attrition level and (iii) investment made by the company in ANDAs.
- viii. Mr. H. V. Sanghavi thanked the board of directors for dividend and suggested to consolidate the face value of equity share from Rs. 2 to Rs. 10 per share. He also welcomed Mrs. Krupa R. Gandhi as an independent director of the company.
- ix. Mrs. Homayun Pourdehi asked about (i) qualification of Mrs. Krupa R. Gandhi (ii) acceptance of fixed deposits (iii) competitors of the company, and (iv) new drug introduced during 2013-14.
- x. Mrs. Meenakshi Bankeraika requested the Chairman to get factory visit organised for the shareholders of the company.
- xi. Mr. Beruz Pourdehi appreciated the good performance of the company during 2013-14 and asked whether the company has donated any medicines to flood victims of Jammu and Kashmir.
- xii. Mr. S. A. Khanolkar thanked the board of directors for dividend. He then asked reasons for increase in short term borrowings and debtors and suggested monitoring of fund flow for better working capital management. He suggested that the company should engage in invention of new molecules. He appreciated the export performance of the company and setting up of new subsidiary in Dubai. He welcomed Mrs. Krupa R. Gandhi as an independent director of the company..
- xiii. Mr. Sharadkumar Jivraj Shah asked (i) the reason for proposing the resolution for increase in borrowing limit even though the company has cash surplus (ii) what is the exceptional item and whether would it be repeated next year (iii) reason for increase in electricity charges and (iv) reasons for loss in operating subsidiary and profit in non-operating / investment subsidiary. He suggested that the company may explore the option of investing in equity shares of competitors instead of investing in

CHAIRMAN'S INITIALS

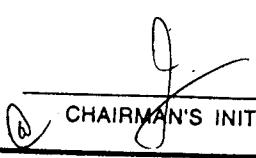
HELD AT \_\_\_\_\_

ON \_\_\_\_\_

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mutual funds.

- xiv. Mr. Hariram Choudhary congratulated the management on the company achieving the consolidated turnover of over 1000 crores and for good export performance. He welcomed Mrs. Krupa R. Gandhi on the board. He thanked the directors for dividend and requested for higher dividend next year. He then asked (i) names of life saving drugs that the company manufactures (ii) CSR activities planned for 2014-15 and (iii) efforts made for recovery of bad debts.
- xv. Mrs. Shobhana Mehta welcomed Mrs. Krupa R. Gandhi as an independent director of the company. She congratulated the management for good performance of the company and for achieving the consolidated turnover of over 1000 crores. She thanked the directors for dividend and requested the directors to consider issue of bonus shares. She then asked when the company last issued bonus shares and what was the ratio.
- xvi. Mr. A. F. Lala welcomed Mrs. Krupa R. Gandhi as an independent director of the company. He requested the chairman for factory visit. He also thanked the directors for dividend.
- xvii. Mr. Gautam Tiwari appreciated the good performance of the company during 2013-14. He thanked the directors for dividend and requested them to consider issue of bonus shares. He welcomed Mrs. Krupa R. Gandhi as an independent director of the company. He congratulated the management for setting up new subsidiary in Dubai. He then asked (i) cost of annual report for 2013-14 and number of copies printed and posted (ii) when was the last issue of bonus shares made and what was the ratio (iii) names of life saving drugs which the company manufactures (iv) capacity utilisation for plants and (v) CAPEX for next two years.
- xviii. Mr. Ronald Fernandes requested the directors to consider issue of bonus shares and also requested for factory visit. He asked about the nature of CSR activities planned for 2014-15.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman thanked the members for all their good wishes and complements. He thanked the members for showing keen interest in the operations of the company and making useful suggestions. The Chairman thereafter replied to all the questions asked by the members.

- 8. The Chairman then requested the members to vote on one share-one vote basis through ballot on all 18 businesses set out in the notice dated August 5, 2014 for the meeting. He also informed the members that the company provided e-voting facility for said 18 businesses placed before the meeting and informed that the members who have cast their vote through e-voting are not eligible to vote at the meeting.

He also informed the members that the company has appointed Mr. Ashish Bhatt, a Practicing Company Secretary as Scrutinizer, to scrutinize the votes cast and submit the report on result of the voting. After the voting was over, the ballot boxes were sealed by the scrutinizer.

After the voting, the Chairman declared the meeting over, with vote of thanks to the Chair by Mrs. Ashalata Maheshwari.

Based on the report on e-voting and voting at the meeting submitted by the scrutinizer, the chairman declared the following resolutions duly passed by the members pursuant to the businesses placed before them vide notice of the meeting dated August 5, 2014:

- i. **Item 1: Adoption of audited accounts for the year ended on March 31, 2014, and reports of board of directors and auditors' thereon.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT the audited balance sheet as at March 31, 2014, the profit and loss account for the year ended on that date together with the report of the board of directors and the auditors thereon be and the same are hereby received, considered and adopted."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

ii. **Item 2: Declaration of a dividend on equity shares.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT a dividend of Rs. 3 per equity share of face value of Rs. 2 be and is hereby declared for payment on 8,47,69,750 fully paid up equity shares, for the financial year 2013-14 out of the profits for the said year.

RESOLVED FURTHER THAT such dividend be paid to such members appearing on the register of members and such beneficial owners of shares as appearing on the record of the depositories on the date of book closure.

RESOLVED FURTHER THAT Shri J.B. Mody, Chairman and Managing Director and M.C. Mehta, company secretary, be and are hereby severally authorised to take all steps as are necessary or expedient to implement this resolution."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

iii. **Item 3: Appointment of Mr. Shirish B. Mody as a director of the company, who retires by rotation.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Shirish B. Mody (DIN:00035051), a director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- iv. **Item 4: Appointment of Mr. Kamlesh L. Udani as a director of the company, who retires by rotation.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Kamlesh L. Udani (DIN 00036215), director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

- v. **Item 5: Appointment of M/s J.K. Shah as auditors to hold office from conclusion of this meeting till conclusion of next AGM.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT M/s. J. K. Shah & Co., Chartered Accountants, having firm registration number 109606W, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company.

"RESOLVED FURTHER THAT the board of directors be and is hereby authorized to fix remuneration of the auditors."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

- vi. **Item 6: Appointment of Ms. Krupa R. Gandhi as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Ms. Krupa R. Gandhi (DIN:00294629), who was appointed by the Board as an additional director of the company on

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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

15-1-2014, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director up to the date of this annual general meeting, and for whose appointment as director the company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature to the office of director of the company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

vii. **Item 7: Appointment of Mr. Jashvantrai B. Joshi as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Jashvantrai B. Joshi (DIN: 05232149), who has been appointed as a director by the Board on 18-4-2012 in casual vacancy caused by resignation of Mr. Rohan Shah, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director up to the date of this annual general meeting, and for whose appointment as director the company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	48864935	1730720

  
 CHAIRMAN'S INITIALS

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viii. **Item 8: Appointment of Mr. Durga Dass Chopra as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Durga Dass Chopra (DIN: 00036036), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50384538	211117

ix. **Item 9: Appointment of Dr. Satyanarain Agarwala as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Dr. Satyanarain Agarwala (DIN: 00036079), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

  
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## Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595655	Nil

x. **Item 10: Appointment of Mr. Rajiv C. Mody as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Rajiv C. Mody (DIN: 00092037), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

## Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	48864935	1730720

xi. **Item 11: Appointment of Dr. Niranjan N. Maniar as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Dr. Niranjan N. Maniar (DIN: 00036266), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and


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other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50384548	211107

xii. **Item 12: Appointment of Mr. Mahesh K. Shroff as Independent Director.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Mahesh K. Shroff (DIN: 00036162), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50384548	211107

xiii. **Item 13: Approval of payment of remuneration to Independent/non-executive directors.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under and Clause 49 of the Listing Agreement, approval of the

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

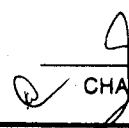
members of the company be and is hereby accorded for payment of profit related commission to the independent directors of the company for the time being in each financial year in addition to sitting fee for attending meetings of the board of directors and committees thereof, provided such commission shall be payable only if the board of directors so decides and provided further that the amount of commission payable to any independent director in each financial year shall be such as is determined by the board of directors of the company in its absolute discretion based on the recommendation of the Nomination and Remuneration Committee of the company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, approval of the members of the company be and is hereby also accorded for payment of remuneration to non-executive directors of the company for the time being other than independent directors in each financial year in addition to sitting fee for attending meetings of the board of directors and committees thereof, provided such remuneration shall be payable only if the board of directors so decides and provided further that the amount of such remuneration in each financial year shall be such as is determined by the board of directors of the company in its absolute discretion based on the recommendation of the Nomination and Remuneration Committee of the company and such remuneration may be paid by way of a monthly payment or at a specified percentage of the net profits of the company and partly by one way and partly by the other.

RESOLVED FURTHER THAT the amount of profit related commission and remuneration payable as mentioned above in each financial year shall not exceed one percent of the net profits of the company for that financial year computed in the manner provided in Section 198 of the Companies Act, 2013."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50592394	3261

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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- xiv. **Item 14: Approval of alteration to the Articles of Association of the company.**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made there under, alterations to the articles of association of the company as set out in the text of draft alterations submitted to this meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all such acts and take such steps and do such things and matters as may be necessary, proper or expedient to give effect to this resolution."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50424876	50384548	40328

- xv. **Item 15: Approval of place of keeping register of members of the company.**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made there under and in supersession of resolution passed earlier, approval of members of the company be and is hereby accorded for keeping the register of members of the company and all records and documents relevant thereto at any premises of the company's registrars and share transfer agent M/s Datamatics Financial Services Limited in city of Mumbai, presently having office at Plot No.B-5, Part B Cross Lane, MIDC, Andheri (E) Mumbai 400 093, being city where presently more than one-tenth of the total number of members of the company entered in the register reside.

  
CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made there under, approval of members of the company be and is hereby accorded and shall be deemed to have been accorded to keep the register of members of the company and all records and documents relevant thereto at any other place in India other than city of Mumbai where more than one-tenth of the total number of members entered in the register for the time being reside."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595645	10

xvi **Item 16: Approval of borrowing limit up to Rs. 1500 crores.**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, the consent of the company be and is hereby accorded to the board of directors of the company (hereinafter referred to as the "Board") to borrow, from time to time, such sum or sums of money and from such lenders and on such terms and conditions and in such tranches as the Board deems fit notwithstanding that the money to be borrowed together with the money already borrowed by the company exceeds aggregate of the company's paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided, however, that the monies so borrowed shall not at any time exceed Rs. 1500 crores (Rupees one thousand five hundred crores)."

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50592800	2855

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- xvii. **Item 17: Grant of authority to the board of directors to create mortgages/charges to secure borrowings up to Rs. 1500 crores.**

The following special resolution was passed by the members:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the board of directors of the company (hereinafter referred to as the “Board”) be and is hereby authorized to mortgage, charge or otherwise create interest in all or any part of the immovable and movable properties of the company including undertaking or undertakings of the company or substantial part of any undertaking or undertakings of the company, both present and future and wherever situated, and in such form and manner and on such terms and conditions including power to dispose of such charged property or take over management of the business and concern of the company in certain events, to or in favour of banks, financial institutions, debenture trustee or any other lender to secure money or monies borrowed or to be borrowed by the company from time to time for due repayment of the principal together with interest, costs, charges expenses and all other monies payable by the company not exceeding Rs. 1500 crores (Rupees one thousand five hundred crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and execute all such deeds and documents as may be necessary or expedient to give effect to this resolution.”

Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50592800	2855

- xviii **Item 18: Ratification of remuneration of cost auditor.**

The following ordinary resolution was passed by the members:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of


  
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Rs. 3,50,000/- (exclusive of applicable taxes and reimbursement of out of pocket expenses) to Kishore Bhatia & Associates, Cost Accountants, for audit of cost records of the company for the financial year 2014-15 as approved by the board of directors of the company be and is hereby ratified."

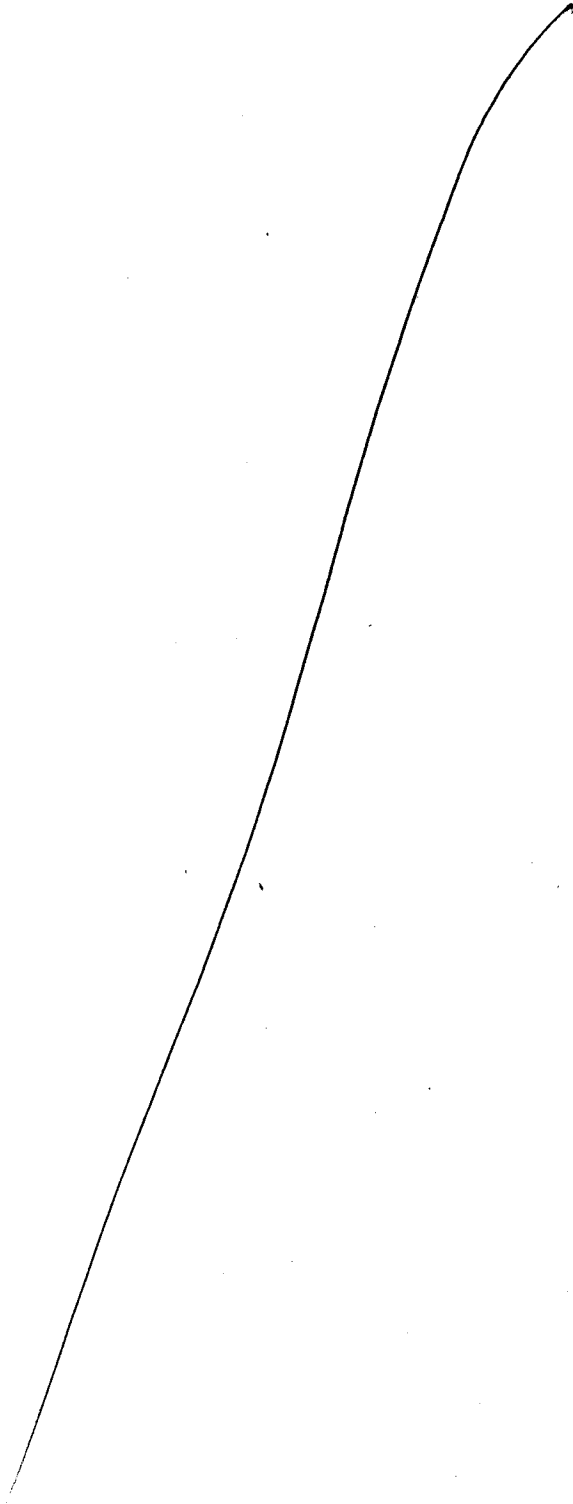
Result of Voting:

Total votes cast by the members present in person or through proxy	Total votes in favour	Total votes against
50595655	50595640	15

  
 CHAIRMAN  
 7/10/14

Date of Entry: 7-10-2014

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_



CHAIRMAN'S INITIALS \_\_\_\_\_