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RMTL/SEC/38TH AGM MINS /2022-23

August 17, 2022

BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	National Stock Exchange of India Ltd. “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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Dear Sir/Madam,

Subject: Minutes of the 38th Annual General Meeting of the Company held on Tuesday, August 9, 2022 through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Minutes of the 38th Annual General Meeting of Members of the Company held on Tuesday, August 9, 2022 through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”).

Please take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

ratnamani.com

info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

17, Rajmugat Society, Naranpura Cross Roads,
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MINUTES OF THE PROCEEDINGS OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RATNAMANI METALS & TUBES LIMITED DEEMED TO BE HELD AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT THE FIRST, A & B WING, 9TH FLOOR, BEHIND KESHAV BAUG PARTY PLOT, THE FIRST AVENUE RAOD, OFF. 132 FEET RING ROAD, VASTRAPUR, AHMEDABAD – 380015 ON TUESDAY, AUGUST 9, 2022 AT 10.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

The following Directors were personally present:

- 1. Shri Prakash M. Sanghvi - Chairman and Managing Director
- 2. Shri Jayanti M. Sanghvi - Joint Managing Director
- 3. Shri Shanti M. Sanghvi - Whole Time Director
- 4. Dr. Vinodkumar M. Agrawal - Independent Director

The following Directors were present through video conference:

- 1. Shri Divyabhash C. Anjaria - Independent Director
(Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee)
- 2. Shri Pravinchandra M. Mehta - Independent Director
- 3. Smt. Nidhi G. Gadhecha - Independent Woman Director

The following Key Managerial Personnel were personally present:

- 1. Shri Vimal Katta - Sr. VP (F & A) and Chief Financial Officer
- 2. Shri Anil Maloo - Company Secretary and Legal Head

The following were personally present:

- 1. Shri Prakashchandra H. Bhat - Business Head (SS Division)
- 2. Shri Manoj P. Sanghvi - Business Head (CS Division)
- 3. Shri Prashant J. Sanghvi - Business Head (LSAW Division)
- 4. Shri Ravi P. Sanghvi - Chief Executive (CSK Marketing)
- 5. Shri Jigar P. Sanghvi - Head Marketing (Seamless Products)
- 6. Shri Yash S. Sanghvi - Head Marketing (Seamless Products)
- 7. Shri Rakesh Agrawal - General Manager (Finance & Accounts)
- 8. Shri Mahesh C. Gupta - Proprietor of M/s. M. C. Gupta & Co.,
Practicing Company Secretaries,
Secretarial Auditors and Scrutiniser
appointed for submitting report on
Remote E-voting and E-voting during the
AGM
- 9. Shri Sparsh Gupta - Representative of M/s. M. C. Gupta &
Co., Practicing Company Secretaries

The following were present through video conference:

- 1. Shri Nilesh P. Sanghvi - Chief Executive (Strategic Business
Development)
- 2. Shri Jinal Patel - Partner of M/s. Kantilal Patel & Co.,
Chartered Accountants, Statutory
Auditors

MANSI - M. 9426170961

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| 3. Shri Anil Sheth | - | Representative of M/s. G. K. Chokshi & Co., Chartered Accountants, Internal Auditors |
| 4. Ms. Deepa Popat | - | Representative of M/s. G. K. Chokshi & Co., Chartered Accountants, Internal Auditors |
| 5. Shri Dinesh Birla | - | Representative of M/s. N. D. Birla & Co., Cost Accountants, Cost Auditors |

1. MEMBERS:

Total 54 Members having logged in, were present through Video Conference at the 38th Annual General Meeting of the Company.

2. WELCOME:

Shri Anil Maloo, Company Secretary welcomed all the Members who were present through video conference and introduced the Directors, Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company at the 38th Annual General Meeting of the Company, held through VC/OAVM pursuant to the circulars issued by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA"). The members were informed that the Company had taken all feasible efforts under the current circumstances to enable them to participate through VC and vote on the resolutions placed before the shareholders for their approval.

3. CHAIRMAN:

In accordance with Article 109 of the Articles of Association of the Company, Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company occupied the Chair and a warm welcome was extended to all the members at the 38th Annual General Meeting.

4. QUORUM:

Shri Anil Maloo, Company Secretary informed that requisite quorum was present through video conference and the meeting having been validly constituted, the meeting was called to order. Thereafter, the proceedings of the meeting were commenced at 10.30 am.

5. GENERAL INSTRUCTIONS, PHYSICAL ATTENDANCE AND PROXIES

Thereafter, the Company Secretary took up the general instructions pertaining to the participation and voting at the meeting. It was informed that since, the 38th AGM was being held through Video Conference pursuant to applicable circulars of MCA & SEBI, physical attendance of the members was dispensed with and the facility for appointing the proxies was also not available for the meeting.

6. STATUTORY REGISTERS / REPORTS / STATEMENTS:

Shri Anil Maloo, Company Secretary informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170, Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Register of Members and other Statutory Registers and all material documents mentioned in the explanatory statement annexed to notice convening the 38th Annual General Meeting, Statutory Auditors' Report and Secretarial Auditors' Report and Memorandum and Articles of Association were available for inspection by the members in electronic mode at the 38th Annual General Meeting of the Company.

7. NOTICE CONVENING THE 38TH ANNUAL GENERAL MEETING, BOARD'S REPORT AND ANNUAL REPORT:

With the permission of the members present at the Meeting, the Notice dated May 18, 2022 convening 38th Annual General Meeting of the Company, Board's Report along with its annexures, Annual Report for the year 2021-22, as circulated to the members of the Company in advance in accordance with the provisions and circulars of MCA, were taken as read.

8. AUDITORS' REPORT:

Shri Anil Maloo, Company Secretary informed the members that the Report of Statutory Auditors does not contain any qualifications, observations, comments or other remarks which have any adverse effect on the functioning of the Company, hence the same were taken as read. Further, he also informed the members that the Secretarial Audit Report issued by M/s. M. C. Gupta & Co., Practising Company Secretaries also does not contain any qualification, observation or comment or remark.

9. REMOTE E-VOTING & E-VOTING AT THE 38TH AGM:

The members were informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 (voting through electronic means) of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as amended from time to time, the Company had provided Remote E-Voting facility through Central Depository Services (India) Limited ("CDSL") to the members of the Company for casting their voting rights in electronic form. The Remote E-Voting started at 9.00 A.M. on Thursday, August 4, 2022 and ended on Monday, August 8, 2022 at 5.00 P.M.

He further informed the members attending the meeting and who have not casted their vote during the remote e-voting process and otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM and also up to 15 minutes after closure of the meeting. He also informed to the Members that there would be no voting by show of hands or through Ballot Paper in this AGM, as the same was being conducted through Video Conferencing.

Thereafter, the Chairman was requested to address the members.

10. CHAIRMAN'S SPEECH:

Shri Prakash M. Sanghvi, Chairman and Managing Director delivered his speech by giving the overall review of the working of the Company, its achievements and developments during the year under review, opportunities and future growth prospects, strategic priorities, service towards the community and concluded the speech by thanking all the Stakeholders, Customers, Suppliers, Shareholders, Governments, Ministry, Regulators, Fellow Board Members, Community at large and the team of Ratnamani parivar.

11. SCRUTINISER:

The Chairman stated that pursuant to the provision of Section 108 of the Companies Act, 2013 and rules made thereunder, Shri M. C. Gupta, proprietor of M/s M. C. Gupta

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& Co., Company Secretaries, had been appointed as a Scrutiniser for both, remote e-voting and e-voting process during the AGM, to conduct in a fair and transparent manner and scrutinize the votes casted by the members and submit his report.

It was informed that the combined results of the remote e-voting and e-voting during the AGM on each resolution shall be determined by majority of the votes casted in favour or against the resolutions. It was stated that on receipt of the Scrutiniser's Report, the results on the resolutions shall be declared within 2 working days after the conclusion of the 38th Annual General Meeting of the Company. The results for vote on each resolution shall indicate separately the votes casted by remote e-voting and e-voting during the AGM and would immediately be intimated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. He further stated that the results shall be uploaded on the Company's website i.e. www.ratnamani.com and also on the CDSL's website i.e. www.evotingindia.com with the reports of the scrutiniser for the remote e-voting and e-voting during the AGM. The same will also be available at the Registered Office and Corporate Office of the Company.

Thereafter, the following businesses were taken up for consideration and approval of the members:

12. ORDINARY BUSINESSES:

ITEM NO.1 (AS AN ORDINARY RESOLUTION):

Receive, consider and adoption of:

- (a) **the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon;**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, the Auditors' Report and the Board's Report thereon be and are hereby received, considered and adopted."

- (b) **the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 and the Report of the Auditors thereon.**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Auditors' Report thereon be and are hereby received, considered and adopted."

ITEM NO.2 (AS AN ORDINARY RESOLUTION):

Declaration of Dividend of Rs.9.33 per Equity Share on 7,00,92,000 Equity Shares having Face Value of Rs.2/- each for the financial year ended on March 31, 2022.

"RESOLVED THAT a dividend of Rs.14.00 per Equity Share on 4,67,28,000 Equity Shares of Rs.2.00 each fully paid up of the Company (Pre-bonus), translating into dividend of Rs.9.33 per Equity Share on 7,00,92,000 Equity Shares of Rs.2.00 each fully paid up (post-bonus), as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year ended on March 31, 2022."

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For, the next agenda item, Shri Pravinchandra M. Mehta, Independent Director was requested to occupy the Chair, since the Item was pertaining to the reappointment of Shri Shanti M. Sanghvi, and the Chairman was interested in the Item.

Thereafter, Shri Pravinchandra M. Mehta, Independent Director of the Company occupied the Chair and the business of the meeting was taken. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi being interested in the matter recused themselves from the meeting.

ITEM NO.3 (AS AN ORDINARY RESOLUTION):

Appointment of a Director in place of Shri Shanti M. Sanghvi (DIN: 00007955), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

“RESOLVED THAT Shri Shanti M. Sanghvi (DIN: 00007955), Director of the Company who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

Shri Pravinchandra M. Mehta, Independent Director of the Company, thereafter requested Shri Prakash M. Sanghvi, Chairman and Managing Director to re-occupy the Chair for the next agenda items. Thereafter, Shri Prakash M. Sanghvi, Chairman and Managing Director re-occupied the Chair and the proceedings of the meeting were taken up.

13. SPECIAL BUSINESSES:

ITEM NO.4 (AS AN ORDINARY RESOLUTION):

Ratification of remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, having Firm Registration No.000028 as the Cost Auditors of the Company for the Financial Year ending on March 31, 2023.

“RESOLVED THAT pursuant to the provisions of Section 148(2) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028, appointed as Cost Auditors of the Company by the Board of Directors of the Company to conduct the Cost Audit for the financial year ending on March 31, 2023, be paid a remuneration of Rs.1,20,000 plus applicable taxes, reimbursement of travelling and out-of-pocket expenses incurred by them in connection with aforesaid audit.”

ITEM NO.5 (AS A SPECIAL RESOLUTION):

Approval for continuance of Directorship of Dr. Vinodkumar M. Agrawal (DIN: 00010558), a Non-Executive Independent Director of the Company subsequent to his attaining the age of 75 years during the present tenure.

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time and subject to such approvals, consents, permissions, terms and conditions, if any, as may be considered necessary from the appropriate authorities, consent of the Members be and is hereby accorded for continuance of the Directorship of Dr. Vinodkumar

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M. Agrawal (DIN: 00010558), Non-Executive Independent Director of the Company, subsequent to his attaining the age of 75 years during his present tenure as Independent Director of the Company, shall hold office till the conclusion of 39th Annual General Meeting of the Company to be held in the Calendar year 2023, on the existing terms and conditions, subject to the provisions, rules and regulations of Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and/or approval of any other appropriate authorities, as may be applicable and as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake all other activities as may be incidental or expedient in this regard."

ITEM NO.6 (AS AN ORDINARY RESOLUTION):

Approval to increase the Authorised Share Capital of the Company from Rs.15.00 Crores to Rs.18.00 Crores.

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the Authorized Share Capital of the Company of Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Face Value of Rs.2/- (Rupees Two) each be increased to Rs.18,00,00,000 (Rupees Eighteen Crores) divided into 9,00,00,000 (Nine Crores) Equity shares of Face Value of Rs.2/- (Rupees Two) each by creation of additional 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value of Rs. 2/- (Rupees Two) each and that the new Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is Rs.18,00,00,000 (Rupees Eighteen Crores only) divided into 9,00,00,000 (Nine Crores) Equity Shares of Face Value of Rs.2/- (Rupees Two) each."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

ITEM NO.7 (AS A SPECIAL RESOLUTION):

Authority to the Board of Directors to issue Redeemable Non-Convertible Debentures / Bonds by way of private placement to the extent not exceeding Rs.800.00 Crores.

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies

(Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and guidelines, Foreign Exchange Management Act and RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to offer or invite subscriptions, raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") in one or more series / tranches for an amount not exceeding Rs.800 Crores (Rupees Eight Hundred Crores) (inclusive of the amount by issuance of Equity Shares by way of Further Public Offer / Preferential issue / Qualified Institutional Placement and/or any other modes) on private placement to such eligible investors, institutions, banks, incorporated bodies, mutual funds, venture capital funds, Qualified Institutional Buyers, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company during the period of one year from the date of passing of resolution by the members on such terms and conditions as the Board may from time to time determine proper and beneficial to the Company, provided that the said borrowings shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all act and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

ITEM NO.8 (AS A SPECIAL RESOLUTION):

Authority to the Board of Directors to issue the Equity Shares by way of Further Public Office / Preferential Issue / Qualified Institutional Placement and/or any other mode to the extent not exceeding Rs.800.00 Crores.

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable

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rules made thereunder, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreements entered into by the Company with the stock exchanges where equity shares of the Company are listed, enabling provisions of the Memorandum and Articles of Association of the Company, and any statutory modifications, re-enactments or amendments from time to time to the above mentioned laws, regulations, rules and schemes and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, Regional Director, Registrar of Companies ("RoC") and all other appropriate and / or competent authorities or bodies whether in India or abroad to the extent applicable and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to create, issue, offer and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ("QIB"), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and/or Non-convertible Debentures or otherwise ("Securities") representing either Equity Shares or a combination of any other Securities through one or more public or private offering in domestic with or without green shoe option, or a Qualified Institutional Placement ("QIP") in accordance with Chapter VI of the SEBI Regulations, as the Board may deem appropriate, in terms of SEBI Regulations or by one or more combination of the above or otherwise and at such time or times in one or more tranches, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agents or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations ("Investors"), for an amount not exceeding Rs.800 Crores (Rupees Eight Hundred Crores) (inclusive of the amount by issuance of Non-Convertible Debentures / bonds) with such premium as may be fixed on such Securities at such a time or times, in Indian Rupees as the Board may determine, where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and the number and/or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the pricing shall be

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determined in compliance with principles and provisions set out in the regulation 176 of Chapter VI of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations, the Securities shall be allotted as fully paid-up (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment) or such other period as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board or a duly authorised Committee thereof decides to open the issue or such other date as may be prescribed under applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents, private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be issued in dematerialized form.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering and all such Equity Shares shall rank pari passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of

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the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred, to any Committee of Board or any officer of the Company."

ITEM NO.9 (AS A SPECIAL RESOLUTION)

Authority to the Board of Directors to mortgage and/or create charge on movable and/or immovable assets / properties of the Company to the extent not exceeding Rs.3,000.00 Crores.

"**RESOLVED THAT** in supersession of the earlier resolution passed at the 30th Annual General Meeting of Members of the Company held on 11th September, 2014, consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and any other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof) for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company (ies), mutual fund(s), corporate body (ies), trustee(s) to secure the loans, borrowings, non-convertible debentures, bonds, working capital and other credit facilities upto a sum not exceeding Rs.3,000 Crores (Rupees Three Thousand Crores).

RESOLVED FURTHER THAT the Board or such Committee or person/(s), as may be authorized by the Board, be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for

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performing all such acts and things as may be necessary for giving effect to this resolution."

The members were informed that the objectives, rationale, implication and recommendation of the Board of Directors in respect of each of the resolutions proposed at the AGM were already set out in the notice of 38th AGM and annexure to the notice in explanatory statement.

The members were requested to offer their comments, make observations, raise their queries and seek any clarifications on the Agenda Items, if any and no queries were raised / received by the speakers. Additionally, the Members were requested to send their queries, if any, on the designated Email ID. It was further informed that the dividend, if declared and approved by the members, shall be payable on or before September 8, 2022 that is within the statutory limit, from the date of the AGM.

14. RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM:

RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM ON THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN ITEM NOS. 1 TO 9 OF THE NOTICE CONVENING 38TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 9, 2022:

On the basis of the consolidated Scrutinizer's Report dated August 9, 2022 the summary of which is mentioned hereunder, the Chairman announced the results of voting on August 10, 2022 that all the resolutions for the businesses as set out in the Item Nos.1 to 9 in the Notice of the 38th Annual General Meeting of the Company have been duly passed with requisite majority:

Sr. No.	Type of Resolution Ordinary / Special	Particulars	Votes in favour of the Resolution		Votes Against the Resolution		Result
			Nos.	% of Votes in favour	Nos.	% of Votes in Against	
1.	Ordinary Resolution	Receive, Consider and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 and the Report of the Auditors thereon.	65082228	99.9999	52	0.0001	Carried by requisite Majority
2.	Ordinary Resolution	Declaration of Dividend of Rs.9.33 per Equity Share on 7,00,92,000 Equity Shares having Face Value of Rs.2/- each for the financial year ended on March 31, 2022	65083406	99.9999	53	0.0001	Carried by requisite Majority
3.	Ordinary Resolution	Appointment of a Director in place of	64466598	99.0522	616861	0.9478	Carried by requisite

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		Shri Shanti M. Sanghvi (DIN: 00007955), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment					Majority
4.	Ordinary Resolution	Ratification of remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, having Firm Registration No.000028 as the Cost Auditors of the Company for the Financial Year ending on March 31, 2023.	62337288	95.7805	2746170	4.2195	Carried by requisite Majority
5.	Special Resolution	Approval for continuance of Directorship of Dr. Vinodkumar M. Agrawal (DIN: 00010558), a Non-Executive Independent Director of the Company subsequent to his attaining the age of 75 years during the present tenure.	57478100	88.3145	7605343	11.6855	Carried by requisite Majority
6.	Ordinary Resolution	Approval to increase the Authorised Share Capital of the Company from Rs.15.00 Crores to Rs.18.00 Crores.	65082704	99.9988	755	0.0012	Carried by requisite Majority
7.	Special Resolution	Authority to the Board of Directors to issue Redeemable Non-Convertible Debentures / Bonds by way of private placement to the extent not exceeding Rs.800.00 Crores.	65083395	99.9999	53	0.0001	Carried by requisite Majority
8.	Special Resolution	Authority to the Board of Directors to issue the Equity Shares by way of Further Public Office / Preferential Issue / Qualified Institutional Placement and/or any other mode to the extent not exceeding Rs.800.00 Crores.	65083407	99.9999	52	0.0001	Carried by requisite Majority
9.	Special Resolution	Authority to the Board of Directors to mortgage and/or create charge on movable and/or immovable assets / properties of the Company to the extent not exceeding Rs.3,000.00 Crores.	65083261	99.9997	187	0.0003	Carried by requisite Majority

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The resolutions for the ordinary and special businesses as set out in Item Nos.1 to 9 of the notice of the 38th Annual General Meeting, duly approved by the members, as per the voting results, are recorded as part of the proceedings of the 38th Annual General Meeting held on Tuesday, August 9, 2022.

The meeting, which was commenced at 10.30 a.m. and concluded at 11:05 a.m. (including the time allowed for e-voting at AGM) with a vote of thanks to the Chair.



PRAKASH M. SANGHVI
CHAIRMAN
DIN: 00006354

PLACE: AHMEDABAD

DATE: 17-08-2022

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