

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ECLERX SERVICES LIMITED ("THE COMPANY") HELD AT WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER, LNM IMC BUILDING, CHURCHGATE, MUMBAI 400020 ON THURSDAY, AUGUST 22, 2013 AT 10.15 A.M.

PRESENT:

Mr. V K Mundhra	Chairman and Member
Mr. P D Mundhra	Executive Director and Member
Mr. Anjan Malik	Non Executive Director and Member
Mr. Vikram Limaye	Non Executive Independent Director and Member
Mr. Pradeep Kapoor	Non Executive Independent Director
Mr. Anish Ghoshal	Non Executive Independent Director
Mr. Biren Gabhawala	Non Executive Independent Director (Chairman of Audit Committee)
Mr. Alok Goyal	Non Executive Independent Director
Mr. Khushroo B. Panthaky	Partner M/s Walker, Chandiok & Co, Chartered Accountants
Mr. Rohitash Gupta	Chief Financial Officer and Member
Mr. Suraj Gujran	Program Manager and Member
Mr. Gaurav Tongia	Company Secretary

And other members present as per the attendance register.

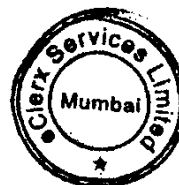
Mr. V. K. Mundhra, Chairman of the Board of Directors, presided and the quorum being present thus declared the meeting open and welcomed the members attending the meeting.

The Chairman informed the members that Mr. Jimmy Bilimoria, Non Executive Independent Director of the Company, who was suffering from a major ailment, passed away on May 3, 2013. Late Mr. Bilimoria was associated with the Company since October 2007 and the Board was truly privileged to have worked with him as he was the rare individual who possessed a sharp intellect, wisdom, strong common sense, unwavering integrity and yet was so humble. The members' present observed silence for one minute to pay homage to the departed soul.

The Chairman then informed the members that the Statutory Registers were available for inspection during the course of the meeting. The Notice convening the meeting was taken as read with the consent of the members present. Mr. Gaurav Tongia, Company Secretary of the Company read the report of auditors along with the annexure thereto.

The Chairman then delivered the speech and gave brief account of performance highlights of the Company during the year under review.

The Chairman concluded his speech by thanking the investors and shareholders of the Company for their support and encouragement.



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The Chairman then informed the shareholders that, Item No. 12 an enabling resolution for issue of securities, set out in the AGM Notice was included therein vide meeting of Board of Directors' held on May 24, 2013. Thereafter on Aug 8, 2013 (i.e. subsequent to the dispatch of annual reports to the shareholders of the Company containing the said Item No. 12), the Board of Directors, approved a proposal for Buy-Back of equity shares of the Company. Pursuant to SEBI (Buy-back of Securities) Regulations 1998, as were recently amended, the Company could not make further issue of capital within 12 months from the date of completion of the buyback. Thus the said proposed enabling resolution at Item No. 12 may not serve desired purpose in view of the recent developments and hence may not be considered. All the members present at the meeting agreed to the same.

The Chairman then took up the business mentioned in the Notice convening the Thirteenth Annual General Meeting in *seriatim*.

1. Adoption of Audited Annual Financial Statements:

Before putting the resolution to vote, the Chairman invited the Members present to offer their comments and observations in connection with the Accounts and workings of the Company.

The members in general congratulated the Chairman and his team for performance of the Company as well as the transparency, presentation and information given in the Annual Report and asked their queries.

The Chairman and the Executive Director (with the permission of the Chair), replied satisfactorily to the queries raised by the Members.

Mr. Surendrakumar S. Jain, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Narendra S. Trivedi:

"RESOLVED THAT pursuant to Section 210 and other applicable provisions, if any of the Companies Act, 1956, the audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and annexure thereto, report of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."

Thereafter, the resolution was put to vote by show of hands and all members present unanimously approved the resolution.

The Chairman thus declared the resolution as duly carried and passed unanimously.

2. Declaration of dividend:

Mr. Narendra S. Trivedi, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Kishanlal D. Mahajan:



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“RESOLVED THAT Dividend of Rs 25/- per share of Rs 10/- each for the Financial Year 2012-13 as recommended by the Board of Directors of the Company, be and is hereby approved.

RESOLVED FURTHER THAT the said dividend be paid to all eligible shareholders whose name(s) appear in the Register of Members of the Company as on the Book Closure date fixed for this purpose and for the shares held in dematerialized form, to the beneficial owners as per list provided by the Depositories for the said purpose.”

Thereafter, the Resolution was put to vote by show of hands and members present unanimously approved the resolution.

The Chairman thus declared the resolution as duly carried and passed *nem con*.

3. Re-appointment of Mr. Anjan Malik as a Director retiring by rotation:

Mr. Bhadresh G. Parikh proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Maheshchandra J. Nagar:

“RESOLVED THAT pursuant to the provisions of Section 255, 256 and other applicable provisions of the Companies Act, 1956, if any, Mr. Anjan Malik, Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company.”

Mr. Anjan Malik being interested did not participate in this business.

Thereafter, the Resolution was put to vote by show of hands and members present unanimously approved the resolution.

The Chairman thus declared the resolution as duly carried and passed *nem con*.

4. Re-appointment of Mr. Biren Gabhawala as a Director retiring by rotation:

Mr. Aspi B. Bhesania proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Surendrakumar S. Jain:

“RESOLVED THAT pursuant to the provisions of Section 255, 256 and other applicable provisions of the Companies Act, 1956, if any, Mr. Biren Gabhawala, Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company.”

Mr. Biren Gabhawala being interested did not participate in this business.



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Thereafter, the Resolution was put to vote by show of hands and members present unanimously approved the resolution.

The Chairman thus declared the resolution as duly carried and passed *nem con*.

5. Re-appointment of M/s. Walker, Chandiook & Co., Chartered Accountants, as Statutory Auditors of the Company:

Mr. Narendra S. Trivedi proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Bhadresh G Parikh

“RESOLVED THAT M/s. Walker, Chandiook & Co., Chartered Accountants, Mumbai, bearing Registration No. 001076N be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2013-14, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be agreed between Auditors and Board of Directors (‘including any Committee thereof’) of the Company.”

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

6. Amendment(s) to ESOP Plan(s)/Scheme(s) of the Company with regards to removal/deletion of Clauses permitting the Employee Welfare Trust (ESOP trust) to acquire the securities of the Company from Secondary Market:

Mr. Bhadresh G. Parikh proposed the following resolution as a Special Resolution which was seconded by Mr. Maheshchandra J. Nagar:

“RESOLVED THAT in partial modification to the earlier special resolution No. 9 passed by the members at the Ninth Annual General Meeting of the Company held on August 26, 2009 and special resolution No.9 & 10 passed at Eleventh Annual General Meeting held on August 24, 2011, and any other resolution(s), if any passed in this behalf and pursuant to the SEBI Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013 and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee, including the Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to make amendments to all existing ESOP Scheme(s)/Plan(s)



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of the Company, *inter-alia*, including Employee Stock Option Plan 2005 ('ESOP 2005'), Employee Stock Option Scheme 2008 ('ESOP 2008') and Employee Stock Option Scheme 2011 ('ESOP 2011'), to remove/delete the clause(s) permitting the Employee Welfare Trust(s) (ESOP Trust(s)) to acquire the securities of the Company from secondary market, including but not limited to the clauses set out below, so as to make these Scheme / Plans compliant with Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase) Guidelines, 1999 amended till date:

- a) ESOP 2005 - sub clause (ii) of main clause 4.2 be deleted and accordingly the existing sub clauses of the said main clause be renumbered.
- b) ESOP 2008 - sub clause (ii) of main clause 4.1 be deleted and accordingly the existing sub clauses of the said main clause be renumbered.
- c) ESOP 2011 - clause 8.4 and 15.2 be suitably amended and rest of the clauses be renumbered accordingly.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said scheme(s) as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

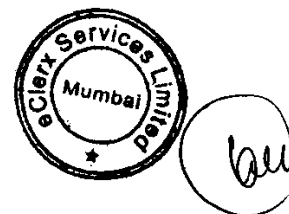
RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Thereafter, the Resolution was put to vote by show of hands and members present unanimously approved the resolution.

The Chairman thus declared the resolution as duly carried and passed *nem con*.

7. Amendment(s) to Employee Stock Option Scheme 2008 (ESOP 2008) to incorporate the clause(s) pertaining to implication upon delayed/ non-payment of exercise and/or tax money:

Mr. Aspi B. Bhesania proposed the following resolution as a Special Resolution which was seconded by Mr. Surendrakumar S. Jain:



“RESOLVED THAT pursuant to the provisions, of the Companies Act, 1956 (‘the Act’) if any, (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as ‘SEBI Guidelines’) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee, including the Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to make amendments to ESOP 2008 by inserting the following sub clause(s) numbered as b) under main Clause 7 and accordingly all other existing sub clauses b), c) and d) will be renumbered as c), d) and e) respectively:

b) Implications upon delayed or nonpayment of exercise or tax money:

i) Case where there is delayed payment:

1. The very first instance of delayed payment will be entertained for allotment provided the applicant pays off the underlying exercise and tax money within 7 days of the cut-off date which the applicant was supposed to pay. The allotment will be made post receipt of payment within aforesaid time-limit, and as per the available allotment cycle.
2. The second such instance will result into the said exercise getting cancelled and 3 months debar from further exercise of options. However the options underlying such exercise will remain valid and live and may be exercised later. In case the said 3 months go beyond March, in which the exercise period is expiring for such options, the applicant would be allowed an opportunity to pay off by respective March or such other date as decided by the Board, which shall be final and binding, and have the shares allotted, subsequently.
3. In the third such instance of delayed payment, the underlying options for that particular exercise of options will be forfeited and cancelled. The money if paid, post said time-limit, will be refunded back.

ii) Case where there is no payment (Payment beyond 7 days of the applicable cut-off date will be considered as no payment):

1. The first such instance will result into the said exercise getting cancelled and 3 months debar from further exercise of options. However, the options underlying such exercise will remain valid and live and may be exercised later. In case the said 3 months go beyond March, in which the exercise period is expiring for such



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options, the applicant would be allowed an opportunity to pay off by respective March or such other date as decided by the Board, which shall be final and binding, and have the shares allotted, subsequently.

2. In the second such instance of delayed payment, the underlying options for that particular exercise of options will be forfeited and cancelled.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said ESOP 2008 as it may deem fit, from time to time, as well as to design, modify and keep updating a process around aforesaid terms pertaining to delayed/non-payment of exercise and/or tax money by the employee(s) of the Company and that of its subsidiaries and/or as set out under the respective scheme(s), as the Board in its sole and absolute discretion considers necessary, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to make exception to these rule(s) in a genuine case, if and when it deems fit, in the larger interest of the applicant and the spirit of ESOP programs of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, 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 its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

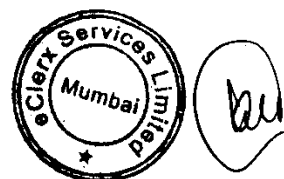
Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

8. **Amendment(s) to Employee Stock Option Scheme 2011 (ESOP 2011) to incorporate the clause(s) pertaining to implication upon delayed/ non-payment of exercise and/or tax money:**

Mr. Bhadresh G. Parikh proposed the following resolution as a Special Resolution which was seconded by Mr. Maheshchandra J Nagar:

“RESOLVED THAT pursuant to the provisions, of the Companies Act, 1956 (‘the Act’) if any, (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase



Scheme) Guidelines, 1999 (hereinafter referred to as 'SEBI Guidelines') and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee, including the Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to make amendments to ESOP 2011 by inserting the following sub clause(s) numbered as 7.2 under main Clause 7 and accordingly the existing sub clauses 7.2 will be renumbered as 7.3:

7.2 Implications upon delayed or non- payment of exercise or tax money:

i) Case where there is delayed payment:

1. The very first instance of delayed payment will be entertained for allotment provided the applicant pays off the underlying exercise and tax money within 7 days of the cut-off date which the applicant was supposed to pay. The allotment will be made post receipt of payment within aforesaid time-limit, and as per the available allotment cycle.
2. The second such instance will result into the said exercise getting cancelled and 3 months debar from further exercise of options. However the options underlying such exercise will remain valid and live and may be exercised later. In case the said 3 months go beyond March, in which the exercise period is expiring for such options, the applicant would be allowed an opportunity to pay off by respective March or such other date as decided by the Board, which shall be final and binding, and have the shares allotted, subsequently.
3. In the third such instance of delayed payment, the underlying options for that particular exercise of options will be forfeited and cancelled. The money if paid, post said time-limit, will be refunded back.

ii) Case where there is no payment. (Payment beyond 7 days of the applicable cut-off date will be considered as no payment):

1. The first such instance will result into the said exercise getting cancelled and 3 months debar from further exercise of options. However the options underlying such exercise will remain valid and live and may be exercised later. In case the said 3 months go beyond March, in which the exercise period is expiring for such options, the applicant would be allowed an opportunity to pay off by respective March or such other date as decided by the Board, which shall be final and binding, and have the shares allotted, subsequently.
2. In the second such instance of delayed payment, the underlying options for that particular exercise of options will be forfeited and cancelled.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said ESOP 2011 as it may deem fit, from time to time, as well as to design, modify and keep updating a process around aforesaid terms pertaining to delayed/non-payment of exercise and/or tax money by the employee(s) of the Company and that of its subsidiaries and/or as set out under the respective scheme(s), as the Board in its sole and absolute discretion considers necessary, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to make exception to these rule(s) in a genuine case, if and when it deems fit, in the larger interest of the applicant and the spirit of ESOP programs of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, 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 its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

9. Amendment(s) to Employee Stock Option Scheme 2011 (ESOP 2011) to increase number of options which can be granted under ESOP 2011 to the employees of the Company:

Mr. Maheshchandra J. Nagar proposed the following resolution as a Special Resolution which was seconded by Mr. Kishanlal D Mahajan:

"RESOLVED THAT in partial modification to the earlier special resolution(s) passed by the members in the Annual General Meeting held on August 24, 2011 and pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded for increasing number of options which may be granted under ESOP 2011, from 1,600,000 to 2,600,000 to be granted in one or more tranches, to the employees of the Company, on such terms and conditions, as may be fixed or determined by the Board of



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Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee which the Board constitutes/ has constituted to exercise its powers, including the powers, conferred by this resolution), in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one equity share of a face value of Rs. 10 each fully paid-up, upon payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue(s), bonus issue(s), share split(s), merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees/Trust for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 2,600,000 equity shares shall be deemed to be increased, accordingly, to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the employee stock option scheme and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the securities may be allotted in accordance with ESOP 2011 either directly and/ or through a trust which may be set up and/or in any other permissible manner and that financial assistance may be provided to the trust/such other mechanism, as permitted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under ESOP 2011 on the Stock Exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any



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stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT at the time of grant, vesting or exercise of the Employee Stock Options by the options grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Stock Option, including obligations arising upon (i) the exercise of the Employee Stock Option, and/or (ii) the transfer of any shares acquired upon exercise of the Employee Stock Option, the same will be recovered from the employee, by the methods as prescribed by the Board and as permissible under the law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said scheme(s) as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.”

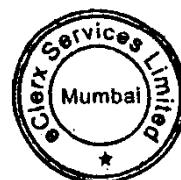
Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

10. Amendment(s) to Employee Stock Option Scheme 2011 (ESOP 2011) to increase number of options which can be granted under ESOP 2011 to the employees of the subsidiaries of the Company:

Mr. Surendrakumar S. Jain proposed the following resolution as a Special Resolution which was seconded by Mr. Maheshchandra J Nagar:

“RESOLVED THAT in partial modification to the earlier special resolution(s) passed by the members at its Annual General Meeting held on August 24, 2011, and pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as “SEBI Guidelines”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Remuneration Committee which the Board constitutes / has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the subsidiaries of the Company, both present and future, options exercisable into shares or securities convertible



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into equity shares within the limit mentioned in item No. 9 i.e 2,600,000 equity shares of the Company under ESOP 2011, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one equity share of a face value of Rs. 10 each fully paid-up, upon payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue(s), bonus issue(s), share split(s), merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees/Trust for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 2,600,000 equity shares shall be deemed to be increased accordingly to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the securities may be allotted in accordance with ESOP 2011 either directly and/ or through a trust which may be set up and/or in any other permissible manner and that financial assistance may be provided to enable the trust/such other mechanism, as permitted.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank *paripassu inter-se* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under ESOP 2011 on the Stock Exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER THAT at the time of grant, vesting or exercise of the Employee Stock Options by the options grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Stock Option, including obligations arising upon (i) the exercise of the Employee Stock Option, and/or (ii) the transfer of any shares acquired upon exercise of the Employee Stock Option, the same will be recovered from such person, by the methods as prescribed by the Board and as permissible under the law.



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

11. Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company:

Mr. Bhadresh A. Shah proposed the following resolution as a Special Resolution which was seconded by Mr. Kishanlal D. Mahajan:

"RESOLVED THAT pursuant to section 198 and 309 and all other applicable provisions, if any, of Companies Act, 1956, (including any amendment or re-enactment thereof), and the laws prevailing for the time being and subject to the approval of the Central Government, if required, and such alterations and modifications, if any, that may be effected pursuant to any change in policies, Acts or Laws, guidelines, rules and regulations relating to Managerial Remuneration or in response to any application(s) for review and reconsideration submitted by the Company in that behalf to the concerned authorities, if any, the consent of the Company, be and is hereby accorded to the Board of directors of the Company (hereinafter referred as 'the Board' which term shall be deemed to include any Committee, including any Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution), for making payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, *inter-alia*, in accordance with the provisions of section 198 of the Act, subject to a limit of Rs.12 Lacs p.a. per Non-Executive Independent Director in addition to the fee payable to them for attending the meetings of Board of directors of the Company or any committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 1956 and / or any other rules, regulations and legislations present and future as are / may become applicable, the Board be and is hereby authorised to define the process and periodicity pertaining to such payment provided the total aggregate remuneration to the Non-Executive Independent Directors will not exceed the limits as aforesaid for the respective financial year



A handwritten signature or set of initials, possibly "B.A.", written in black ink.

in conformity with the provisions of the rules, regulations, legislations, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, 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 its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thus declared the resolution as duly carried and passed unanimously.

12. Raising of Long Term Financial Resources

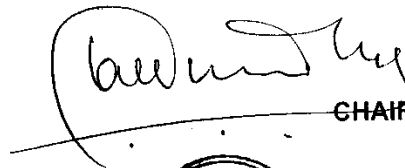
In view of the information earlier provided by the Chairman, after his speech and approved by the shareholders, the said proposal regarding enabling authority to the Board of Directors, for raising long term financial resources, was neither proposed nor seconded; hence the same was not carried.

VOTE OF THANKS:

There being no other business to transact, the meeting ended with the vote of thanks to the Members.

Place: Mumbai

Date: 20/09/2013


CHAIRMAN

