

## MINUTE BOOK

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA GLYCOLS LIMITED HELD ON SATURDAY, THE 20<sup>TH</sup> SEPTEMBER, 2014 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A - 1 INDUSTRIAL AREA, BAZPUR ROAD, KASHIPUR - 244713, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND.

### PRESENT

#### MEMBERS/PROXY HOLDERS

Total  
Members : 37 (28 members were present in person, 9 members through representatives)  
Proxies : Nil

#### DIRECTORS

Shri U.S. Bhartia : Chairman and Managing Director  
Shri R.C. Misra : Director and Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee  
Shri M.K. Rao : Executive Director

#### IN ATTENDANCE

Shri Rakesh Bhartia : Chief Executive Officer  
Shri Lalit Kumar Sharma : Company Secretary

#### BY INVITATION

Shri Ashish Saxena : Company Secretary in Practice (Membership No. FCS-6560 and Certificate of Practice No. 7096), Representing M/s Ashish Saxena & Co., Company Secretaries

The Company Secretary welcomed the Shareholders, Directors and invitee to this 30<sup>th</sup> Annual General Meeting.

The Company Secretary informed that 28 members in person and 9 corporate members through their authorized representatives were present at the meeting and thus, the desired quorum is present. No proxy from any member received for this Annual General Meeting. The Company Secretary informed the meeting that the Board of Director at its meeting held on 4<sup>th</sup> August 2014 had, on the request of the Statutory Auditors for exemption from attending this Annual General Meeting, granted them the exemption from attending the 30<sup>th</sup> Annual General Meeting of the Company.

The Register of Directors and Key Managerial Personnel and their Shareholding as maintained u/s 170 of the Companies Act, 2013 was placed before the meeting for inspection of the Members and remained open till the conclusion of this Annual General Meeting.

Shri U.S. Bhartia, Chairman and Managing Director took the chair. After ascertaining that the requisite quorum was present, the Chairman called the meeting to order and extended a warm welcome to the Members present.

The Chairman addressed the Shareholders and delivered the statement on the performance of the Company.

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With the permission of members the Notice of the Meeting, the Directors' Report along with Annexure thereto, the Annual Accounts for the financial year ended 31<sup>st</sup> March 2014 and the Auditor's Report thereon were taken as read.

The Chairman informed the members that qualifications contained in the Auditor's report on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2014 are suitably replied to in the Directors' Report. The Chairman invited queries/comments on the Audited Accounts from the members. No query was raised by any member.

The Chairman then mentioned that as required under the Companies Act, 2013, the Company had provided its members the facility to cast their votes electronically through NSDL system. The e-voting commenced on 10<sup>th</sup> September, 2014 at 9.00 a.m. and ended on 12<sup>th</sup> September, 2014 at 6.00 p.m. Shri Ashish Saxena of M/s Ashish Saxena & Co, Company Secretaries (Membership No. FCS-6560 and Certificate of Practice No. 7096) was appointed as the Scrutinizer to scrutinize the e-voting and voting by poll, if required, in a fair and transparent manner. Shri Ashish Saxena had submitted his draft report on e-voting to the Chairman.

The Chairman thereafter suo-moto ordered for voting on all the 15 Resolutions by poll and requested the shareholders, who had not or could not cast their vote on e-voting, to cast their vote on the poll paper, under the supervision of Shri Ashish Saxena, the scrutinizer.

Mr. Lalit Kumar Sharma, Company Secretary of the Company briefed the shareholders about the process of Poll. Thereafter, Shri Ashish Saxena displayed the empty ballot box to the Members present and sealed the same.

The Poll was then conducted and concluded in normal course.

Shri Ashish Saxena, the scrutinizer, opened the ballot box in the presence of two other members and after counting the votes submitted a draft Consolidated Report on e-voting and voting by poll to the Chairman. It was further informed that the final report of the Scrutinizer would be submitted within the stipulated time as provided under the Companies (Management and Administration) Rules, 2014 and the results on the e-voting and the poll at this Annual General Meeting alongwith the Scrutinizer's report would be placed on the website of the Company and the National Securities Depository Limited within two days of passing of the resolution and would also be communicated to the Stock Exchanges.

A summary of Consolidated Voting Results was as given below:

RESOLUTIONS	Item No. of the Notice	Particular of business	Votes in favour of the resolution		Votes against of the resolution		Abstained/ Invalid Votes	
			No.	%age	No.	%age	No.	%age
(a) Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2014 (b) Adoption of Consolidated Financial Statements for the year ended 31 <sup>st</sup> March, 2014	Item No. 1 (Ordinary Resolution)	Evoting	10373	98.71	135	1.29	0	NA
		Poll	16123112	100	0	0	0	NA
		<b>Total</b>	<b>16133485</b>	<b>100</b>	<b>135</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Approval of final dividend on equity shares	Item No. 2 (Ordinary Resolution)	Evoting	10473	99.67	35	0.33	0	NA
		Poll	16123112	100	0	0	0	NA
		<b>Total</b>	<b>16133585</b>	<b>100</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>NA</b>

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Re-appointment of Shri U. S. Bhartia who retires by rotation	Item No. 3 (Ordinary Resolution)	Evoting	9823	93.48	685	6.52	0	NA
		Poll	15674390	100	0	0	4487 22	NA
		Total	15684213	100	685	0	4487 22	NA
Appointment of Statutory Auditors and fixing of their remuneration.	Item No. 4 (Ordinary Resolution)	Evoting	10373	98.71	135	1.29	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133485	100	135	0	0	NA
Approval of the Remuneration of Mr. U.S. Bhartia, Chairman and Managing Director	Item No. 5 (Special Resolution)	Evoting	4923	87.78	685	12.2 2	0	NA
		Poll	15674390	100	0	0	4487 22	NA
		Total	15679313	100	685	0	4487 22	NA
Approval of the remuneration of the Non Executive Directors	Item No. 6 (Special Resolution)	Evoting	7923	75.4	2585	24.6	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16131035	99.98	2585	0.02	0	NA
Approval of the remuneration of the Cost Auditor	Item No. 7 (Ordinary Resolution)	Evoting	10323	98.24	185	1.76	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133435	100	185	0	0	NA
Approval of the Remuneration of Ms. Pragya Bhartia (related party) as President, Business Development of the Company	Item No. 8 (Special Resolution)	Evoting	8423	80.15	2085	19.8 5	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16131535	99.99	2085	0.01	0	NA
Appointment of Mr. Pradip Kumar Khaitan as an Independent Director	Item No. 9 (Ordinary Resolution)	Evoting	10373	98.71	135	1.29	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133485	100	135	0	0	NA
Appointment of Mr. R.C. Misra as an Independent Director	Item No. 10 (Ordinary Resolution)	Evoting	10333	98.71	135	1.29	0	NA
		Poll	16122612	100	0	0	500	NA
		Total	16132945	100	135	0	500	NA
Appointment of Mr. Jagmohan N Kejriwal as an Independent Director	Item No. 11 (Ordinary Resolution)	Evoting	7373	98.2	135	1.8	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16130485	100	135	0	0	NA
Appointment of Mr. Ravi Jhunjhunwala as an Independent Director	Item No. 12 (Ordinary Resolution)	Evoting	10373	98.71	135	1.29	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133485	100	135	0	0	NA
Appointment of Mr. Jitender Balakrishnan as an Independent Director	Item No. 13 (Ordinary Resolution)	Evoting	8473	98.43	135	1.57	0	NA
		Poll	16123112	100	0	0	0	NA

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		Total	16131585	100	135	0	0	NA
Alteration of Articles of Association of the Company	Item No. 14 (Special Resolution)	Evoting	10201	98.69	135	1.31	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133313	100	135	0	0	NA
Raising of funds by the Company way of Issue of securities/shares	Item No. 15 (Special Resolution)	Evoting	10473	99.67	35	0.33	0	NA
		Poll	16123112	100	0	0	0	NA
		Total	16133585	100	35	0	0	NA

The Chairman declared that all the resolutions at Item No.1 to 15 had been passed with requisite majority. The details of the resolutions passed at the 30<sup>th</sup> Annual General Meeting of the Company were as under:

**1 ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 ALONGWITH REPORT OF DIRECTORS AND AUDITORS THEREON**

"RESOLVED THAT:

- (a) the Audited Financial Statements for the financial year ended March 31, 2014, Reports of the Board of Directors and Auditors thereon be and are hereby received, approved and adopted.
- (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2014, Reports of the Auditors thereon be and are hereby received, approved and adopted"

**2 DECLARATION OF DIVIDEND**

"RESOLVED THAT the Final Dividend of Re.1/- per equity share be paid to the members, whose name appear in the Register of Members as on 09.09.2014."

**3 REAPPOINTMENT OF SHRI U.S. BHARTIA**

"RESOLVED THAT Shri U.S. Bhartia, Chairman & Managing Director be and is hereby reappointed as a Director of the Company, whose period of office shall be determined for retirement of Directors by rotation."

**4 APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT M/s. Lodha & Co., Chartered Accountants, being eligible, be appointed as Statutory Auditors of the Company pursuant to the provisions of the Companies Act 2013 for a period commencing from the conclusion of ensuing 30<sup>th</sup> Annual General Meeting till the conclusion of Next Annual General Meeting of the Company."

**5. APPROVAL OF PAYMENT OF REMUNERATION TO THE CHAIRMAN AND MANAGING DIRECTOR**

"RESOLVED THAT subject to provisions of Sections 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, if required, Shri U.S. Bhartia, Chairman & Managing Director (DIN: 00063091) be paid the remuneration, perquisites, benefits and amenities for a period not exceeding 2 year w.e.f. 1<sup>st</sup> April, 2014 as per the details mentioned below:

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Remuneration:

- **Salary**  
The Chairman & Managing Director shall be paid salary of Rs.20,00,000 (Rupees Twenty lacs only) per month.
- **Commission**  
Not exceeding 4% of the net profits of the Company for each financial year computed in a manner laid down in section 198 of the Companies Act, 2013.
- **Perquisites:**  
In addition to the salary, the Chairman and Managing Director shall be entitled to the following perquisites which shall be evaluated as per Income Tax Rules wherever applicable, in the absence of any such rule, perquisite shall be evaluated at actual cost;
  - i unfurnished residential accommodation;
  - ii furnishing of residence up to an amount not exceeding Rs.5.0 lacs per annum;
  - iii gas, electricity, water as per bills produced to the Company;
  - iv medical reimbursement – medical expenses incurred actually for self and family;
  - v club fees for two clubs including admission and other fees;
  - vi leave travel concession once in a year for self and family to any place in India by Air/Rail/Road as per Rules of the Company;
  - vii Mediclaim and Personal Accident Insurance premium not exceeding Rs.20,000 per annum;
  - viii Contribution to Provident Fund as per rules of the Company;
  - ix Gratuity not exceeding one-half month's salary for each completed year of service;
  - x company's car with driver for official and personal use;
  - xi Telephone facility at residence and mobile phone for business purposes;
  - xii Leave encashment as per Company's rules i.e. 15 days for every completed year of service.

Provided further that the aggregate of remuneration by way of salary, commission, perquisites and allowances etc. payable to Shri U.S. Bhartia, Chairman and Managing Director (DIN: 00063091) shall not exceed 5% of the Net Profits of the Company in a financial year computed in the manner laid down under Section 198 of the Companies Act, 2013 and within the overall limit prescribed under Section 197 read with Schedule V of the Act."

"FURTHER RESOLVED THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee be authorized to annually review the salary, commission, perquisites and allowances etc. payable to Shri U.S. Bhartia, Chairman and Managing Director (DIN:00063091) and authorized to restructure the remuneration payable within the overall limit of 5% of the Net Profits of the Company in a financial year computed in the manner laid down under Section 198 of the Companies Act, 2013 and within the overall limit prescribed under Section 197 read with Schedule V of the Act."

"FURTHER RESOLVED THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Shri U.S. Bhartia, (DIN: 00063091) as Chairman and Managing Director of the Company, the aforesaid remuneration shall be the minimum remuneration payable to him or as may be approved by the shareholders by way special resolution to remain valid for a period of two years starting from 01.04.2014."

"FURTHER RESOLVED THAT if the Chairman and Managing Director holds an office as managerial person in any other company his remuneration shall not exceed the higher maximum limit admissible pursuant to schedule V to the Companies Act, 2013 from any

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one of the Companies of which he is a managerial person."

"FURTHER RESOLVED THAT the draft agreement for revision of salary of Chairman and Managing Director (a copy thereof duly initialed by the Chairman for the purpose of identification was placed on the table at the meeting) be and is hereby approved."

"FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby severally authorized to file application, if required, with the Central Govt. and execute Agreement with Shri U.S. Bhartia (00063091) for and on behalf of the Company for reappointment as Chairman and Managing Director."

**6. APPROVAL OF PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS**

"RESOLVED THAT subject to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to other approvals, consents and sanctions as may be required to be obtained from any authority/ies, the Non Executive Directors of the Company be and are hereby authorized to receive remuneration by way of commission every year such sum or sums and in such manner as may be decided by the Board, not exceeding 1% per annum of the net profits of the Company, to be paid and distributed amongst the Directors of the Company (other than Chairman and Managing Directors and Executive Director) and such payment shall be made out of the profits of the Company for each year for a period of five years commencing from 1st April, 2014."

**7. REAPPOINTMENT AND FIXATION OF REMUNERATION OF COST AUDITOR**

"RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.J. Goel & Co., Cost Accountants, appointed as Cost Auditors of the Company by the Board of Directors of the Company be paid remuneration of Rs.1,25,000/- (Rupees One Lacs Twenty Five Thousand only) plus actual out of pocket expenses for conducting Cost Audit of the records of the Company for the financial year 2014-15."

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorised to file requisite form seeking approval of the Central Government, if any, required for the appointment of Cost Auditor and also obtain such other approvals/sanctions as may be required."

**8. APPROVAL OF PAYMENT OF REMUNERATION TO MRS. PRAGYA BHARTIA AS PRESIDENT – BUSINESS DEVELOPMENT**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder or any other law for the time being in force and any modification(s) thereof, the Board of Directors of the Company, as per the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to approve the payment of remuneration to Ms. Pragya Bhartia, President, Business Development of the Company, of an amount not exceeding Rs.2,50,000/- p.m."

"RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee be authorized to revise the remuneration from time to time subject to the maximum limit prescribed under the Companies Act, 2013 and Rules thereunder or any other law for the time being in force and any modifications thereof."

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"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take necessary steps as are required under the Companies Act, 2013 in order to give effect to the above resolution."

**9. APPOINTMENT OF SHRI PRADIP KUMAR KHAITAN AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Pradip Kumar Khaitan (DIN: 00004821), in respect of whom a notice has been received from a member proposing his candidature for the office of Directors under section 160 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period not exceeding five consecutive years with effect from 1<sup>st</sup> October, 2014 as per the terms and conditions contained in the Letter of Appointment issued by the Company."

**10. APPOINTMENT OF SHRI RAMESH CHANDRA MISRA AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ramesh Chandra Misra (DIN: 00063146), in respect of whom a notice has been received from a member proposing his candidature for the office of Directors under section 160 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period not exceeding five consecutive years with effect from 1<sup>st</sup> October, 2014 as per the terms and conditions contained in the Letter of Appointment issued by the Company."

**11. APPOINTMENT OF SHRI JAGMOHAN N. KEJRIWAL AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jagmohan N. Kejriwal (DIN: 00074012), in respect of whom a notice has been received from a member proposing his candidature for the office of Directors under section 160 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period not exceeding five consecutive years with effect from 1<sup>st</sup> October, 2014 as per the terms and conditions contained in the Letter of Appointment issued by the Company."

**12. APPOINTMENT OF SHRI RAVI JHUNJHUNWALA AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ravi Jhunjhunwala (DIN: 00060972), in respect of whom a notice has been received from a member proposing his candidature for the office of Directors under section 160 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period not exceeding five consecutive years with effect from 1<sup>st</sup> October, 2014 as per the terms and conditions contained in the Letter of Appointment issued by the Company."

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### 13. APPOINTMENT OF SHRI JITENDER BALAKRISHNAN AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jitender Balakrishnan (DIN: 00028320), in respect of whom a notice has been received from a member proposing his candidature for the office of Directors under section 160 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period not exceeding five consecutive years with effect from 1<sup>st</sup> October, 2014 as per the terms and conditions contained in the Letter of Appointment issued by the Company."

### 14. AMENDMENT TO ARTICLES OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, (including any amendment thereto or reenactment thereof), and such other necessary approval(s) if any, as may be required, approval be and is hereby accorded to alter Articles of Association of the Company by deleting the existing Article Nos. 4(c) and 69 and inserting the new Articles 4(c) and 69 in place thereof:

4 (c). Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption subject to provisions of Section 55 of the Act, exercise such power in such manner as it may think fit.

69. No business shall be transacted at any general meeting unless a quorum of members as prescribed under the Companies Act 2013, including any amendment thereof, is present at the time when the meeting proceeds to business."

### 15. RAISING OF ADDITIONAL LONG TERM FUNDS THROUGH FURTHER ISSUANCE OF SECURITIES

"RESOLVED THAT in accordance with the provisions of Sections 41, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 as also of any other applicable laws, rules, regulations, (including any amendment thereto or re-enactment thereof for the time being in force) and subject to all other applicable Rules, Regulation and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism), Scheme, 1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars & clarifications issued / to be issued thereon by the Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board ("FIPB"), the Ministry of Finance (Department of Economic Affairs) and / or any other Regulatory / Statutory Authorities and/or other Authorities / Institutions / Bodies (hereinafter singly or collectively referred to as the "Appropriate Authorities") and in accordance with the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Appropriate Authorities concerned and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by

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the Board of Directors of the Company ("Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute for exercising the powers conferred on the Board by this resolution), the Company be and is hereby authorized to issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s) with or without Green Shoe option, including by way of a qualified institutional placement under Chapter XIII A of the SEBI (Issue of Capital & Disclosure requirements) Guidelines, 2009 ("SEBI Guidelines"), to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or foreign, including qualified institutional buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds), whether by way of a public offering or by way of a private placement and whether by way of circulation of an offering circular or placement document or otherwise, securities including Equity Shares and/or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and/or American Depository Receipts and/or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and / or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and /or Foreign Currency Convertible Bonds (FCCBs) convertible into equity shares at the option of the Company or the holder(s) thereof, up to an aggregate principal amount of Rs.2,500,000,000 (Rupees Two Hundred fifty Crores) or its equivalent in any other currency, (hereinafter referred to as "Securities") to be denominated in foreign currency or Indian rupees, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranche or tranches at such price (premium/discount) as may be determined in accordance with relevant guidelines, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment, considering the prevailing market conditions and other relevant factors."

"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Company be and is hereby authorized to enter into and execute all such arrangements/agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges outside India and the listing of equity Shares underlying the Securities in one or more stock exchanges in India."

"RESOLVED FURTHER THAT in the event of issue of Securities by way of Global Depository Receipts and / or American Depository Receipts or FCCB, the relevant date on the basis of which price of the resultant Equity shares shall be determined as specified under applicable law or regulations of the Appropriate Authorities, shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of such Securities."

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"RESOLVED FURTHER THAT in the event of issue of Securities by way of a qualified institutional placement: "

(i) the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Securities;

(ii) the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Guidelines from time to time; and

(iii) the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time by the SEBI Guidelines.

"RESOLVED FURTHER THAT, such of Shares warrants or FCCBs as are not subscribed, may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and approve the offering circular / placement document for the proposed issue of the Securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be treated to have been issued abroad and / or in the international market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted for the issue of the Securities referred above or as may be necessary in accordance with the terms of the offering, all such equity shares being pari passu with the then existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

(i) sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to stock exchanges (whether in India or abroad) and various agreements, undertakings, deeds, declarations;

(ii) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

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(iii) giving or authorising the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit; and

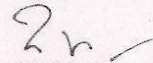
(v) enter into and execute arrangements/agreements with Lead Managers/Underwriters/ Guarantors/Depository(ies)/Custodians/Payment & Collection Agents/Advisors/Banks/ Trustees and all such agencies as may be involved or concerned and to remunerate all such Lead Managers, Underwriters, and all other Advisors and Agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of Equity Shares or FCCBs and other expenses, if any or the like."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Directors or any other officer or officers of the Company to give effect to these resolutions."

Since there was no other item on agenda, the meeting concluded with vote of thanks to the Chair.

Place: MOIDA

Date: 15.10.2014



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