

MINUTES OF THE FORTYNINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PUDUMJEE PULP & PAPER MILLS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT THERGAON, PUNE 411 033 ON SATURDAY THE 13TH DAY OF SEPTEMBER, 2014 AT 12.00 NOON (ST).

Messrs. A.K. Jatia and V.O. Somani, the Directors who are also the Shareholders of the Company, Messrs. V.P. Leekha, B.C. Dalal, V.K. Beswal, Gautam Khaitan, Nandan S. Damani and S.K. Bansal the Directors of the Company and twenty eight other Shareholders were present in person. No Shareholders was present through proxy and Seven Shareholders being Bodies Corporate were present through their representatives. Independent Auditors Mr.Y.P. Shukla of Khare & Company was also present.

Mr.A.K. Jatia, the Chairman of the Company took the Chair.

The Chairman declared that the quorum being present the meeting was validly constituted.

The Notice convening the Annual General Meeting and the Auditor's Report with the permission of the members present were taken as read.

The Chairman's speech was read out by the Chairman, Mr.A.K. Jatia.

The Chairman then invited shareholders to ask any questions or seek information on the Company's Accounts for the year ended 31st March, 2014. As no questions or information was asked by the shareholders present, the Chairman proceeded further.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the members of the Company in respect of business to be transacted at the Annual General Meeting and the Scrutinizer's appointed for the purpose was received.

He, however, ordered a poll on all the resolutions proposed in the Notice convening the Annual General Meeting so as to give an opportunity of voting to members present who have not voted earlier using e-voting platform by filling a ballot form and appointed Mr.J.W. Patil and Mr.K.G. Narke as Scrutinizers for the purpose. As none of the members has voted on poll so ordered on the resolutions, the Chairman announced the results of e-voting on each of the resolution put before the Annual General Meeting as under

Resolution No.1 : Adoption of Audited Balance Sheet as at 31st March, 2014, the statement of Profit & Loss Account, Cash Flow statement for the year ended on that date together with the Reports of Directors and Auditors.

"THAT the Audited Balance Sheet as on 31st March, 2014, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the reports of the Directors and Auditors be and are hereby received and adopted".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.2 : Declaration of Dividend for the year 2013-14 at Rs.0.30 per Equity share.

"RESOLVED THAT a Dividend at the rate of Thirty paise per share on 4,10,00,000 Equity Shares of Rs.2/- each of the Company for the year 2013-2014 be and is hereby declared for payment, subject to the provisions of Section 206A/126 of the Companies Act, 1956/2013 to those members whose names appear on the Company's Register of Members as holders of Equity Shares on 13th September, 2014 in respect of Physical holding and on 1st September, 2014 in respect of the Electronic holding".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted In favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.3 : Appointment of Director in place of Mr.A.K. Jatia, who retires by rotation and offers himself for re-appointment.

"RESOLVED THAT Mr.A.K. Jatia, Non-Independent promoter Director who retires by rotation, be and is hereby re-appointed a Director of the Company".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.4 : Appointment of Auditors.

"RESOLVED THAT M/s Khare & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company for a period of Three years from conclusion of this meeting till the conclusion of 51st annual general meeting, subject to shareholders' further ratification of appointment every year in general meeting at such remuneration and on such other terms as may be fixed by the Board of Directors of the company."

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.5 : Appointment of Mr.V.O. Somani as an Independent Director of the Company.

"RESOLVED that pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. V.O. Somani (DIN-00314683), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 13th September, 2014 to 12th September, 2019".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.6 : Appointment of Mr.B.C. Dalal as Independent Director of the Company.

"RESOLVED that pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. B.C. Dalal (DIN-00061492), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for

appointment, be and is hereby appointed as an Independent Director of the Company with effect from 13th September, 2014 to 12th September, 2019".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.7 : Appointment of Mr.V.K. Beswal as an Independent Director of the Company.

"RESOLVED that pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. V.K. Beswal (DIN-00120095), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 13th September, 2014 to 12th September, 2019".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.8 : Appointment of Mr.Gautam Khaitan as an Independent Director of the Company.

"RESOLVED that pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Gautam Khaitan (DIN-00021117), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 13th September, 2014 to 12th September, 2019".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as an Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.9 : Appointment of and Remuneration and other benefits payable to Mr.Arun Kumar M. Jatia as Executive Chairman of the Company.

"RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and subject to the approval of Shareholders in General Meeting, and subject to such other approvals including that of the Central Government as may be necessary, and subject to such modification(s) as may be required and which Mr. Arunkumar Mahabirprasad Jatia may accept, Mr. Arunkumar Mahabirprasad Jatia be and is hereby appointed as Whole-time Director designated as "Executive Chairman" of the Company for a period of five years with effect from 1st June, 2014 AND THAT consent be and is hereby accorded to the following remuneration, payments, benefits and amenities, for an initial period of 3 years, and the terms of the appointment of the said Mr. Arunkumar Mahabirprasad Jatia with power to the Board of Directors to alter or vary from time to time at its discretion, the remuneration and other terms so however that they do not exceed the permissible limits laid down under Schedule V to the Act and/or any statutory modification(s) or re-enactment thereof for the time being in force, namely :

- (a) The Executive Chairman shall, subject to the supervision and control of the Board of Directors, be in overall charge of the Company's activities and shall perform such other duties and services and exercise such further powers as shall, from time to time, be entrusted to him by the Board of Directors.
- (b) Remuneration at the rate of Rs. 6,50,000/- per month including Dearness Allowance.
- (c) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of Rs. 2,00,000/- per month.
- (d) Expenses on electricity, gas, water and furnishing of the residential accommodation.
- (e) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges in India or abroad and travelling expenses incurred for himself, his wife and dependent children.
- (f) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India and abroad.

- (g) Membership fees including entrance and other fees for any two Clubs.
- (h) Personal accident insurance premium.
- (i) Benefits and Amenities : The following shall not be included for the purpose of computation of remuneration or perquisites as aforesaid :
- (a) Company's contribution to Provident Fund and Pension / Superannuation Fund as per Company's Rules;
- (b) Gratuity as per the Company's rules applicable to its Executive Staff Members.
- (j) (i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave.
(ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- (k) Maintenance of telephones at his place of residence and mobile phones at the entire cost of the Company.
- (l) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

Minimum Remuneration : In the absence or inadequacy of profits in any financial year, the remuneration as stated in (b) above together with perquisites, benefits and amenities shall nevertheless be paid as minimum remuneration notwithstanding the fact that such remuneration is or may be in excess of the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.10 : Appointment of and Remuneration and other benefits payable to Mr.Ved Prakash Leekha as Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and subject to such consents and sanctions as may be necessary and subject to such modification(s) as may be required and which Mr. Ved Prakash Leekha may accept, Mr. Ved Prakesh Leekha be and is hereby appointed as Managing

Director of the Company for a period of five years with effect from 1st April, 2014 AND THAT consent be and is hereby accorded to the following remuneration, payments, benefits and amenities, for an initial period of 3 years, and the terms of the appointment of the said Mr. Ved Prakash Leekha with power to the Board of Directors to alter or vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, namely:

- (a) The Managing Director shall, subject to the supervision and control of the Board of Directors, be in overall charge of the Company's activities and in particular attend to all matters concerning production planning, manufacture, marketing and administration and shall perform such other duties and services and exercise such powers as shall, from time to time, be entrusted to him by the Board of Directors and the Executive Chairman of the Company.
- (b) Remuneration at the rate of Rs.4,50,000/- per month including Dearness Allowance.
- (c) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of Rs.1,20,000/- per month.
- (d) Expenses of electricity, gas and water, furnishing of the residential accommodation.
- (e) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges and traveling expenses incurred for himself, his wife and dependent children.
- (f) Leave Travel Assistance to cover air or first class air conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India.
- (g) Membership fees including entrance and other fees for any two Clubs.
- (h) Personal accident insurance premium.
- (i) (i) Participation In the Provident Fund.
(ii) Gratuity as per the Company's rules applicable to its Executive staff members.
(iii) Pension, by whatever name called, @ Rs. 1,45,000/- per month to Mr. V.P. Leekha during his life time from a date next following the date of his leaving the service and to his spouse thereafter.
- (j) (i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave at the end of tenure.
(ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- (k) Maintenance of telephone at his place of residence and Mobile phones at the entire cost of the Company.



- (l) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

PROVIDED THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated in clause (b) above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.11 : Appointment of and Remuneration and other benefits payable to Mr.Surendra Kumar Bansal as Whole-time Director of the Company.

"RESOLVED THAT, pursuant to the provisions of Section 196,203 and other applicable provisions of the Companies Act, 2013 (the Act) and subject to such consents and sanctions as may be necessary and subject to such modification(s) as may be required and which Mr.Surendra Kumar Bansal may accept, Mr. Surendra Kumar Bansal be and is hereby appointed as Whole-time Director of the Company for a period of five years with effect from 1st April, 2014 AND THAT consent be and is hereby accorded to the following remuneration, payments, benefits and amenities for an initial period of 3 years and the terms of the appointment of the said Mr. Surendra Kumar Bansal with power to the Board of Directors to alter or vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, namely :

- (a) He shall, subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as from time to time be entrusted to him by the Board of Directors, Executive Chairman and Managing Director.
- (b) Remuneration at the rate of Rs. 4,45,000/- per month including Dearness Allowance.
- (c) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of Rs.1,15,000/- per month.
- (d) Expenses of electricity, gas and water, furnishing of the residential accommodation.
- (e) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges, and travelling expenses incurred for himself, his wife and dependent children.
- (f) Leave Travel Assistance to cover air or first class air conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India.

- (g) Membership fees including entrance and other fees for any two Clubs.
- (h) Personal accident insurance premium.
- (i) Participation in the Provident Fund and Pension/Superannuation Schemes.
- (j) Gratuity as per the Company's rules applicable to its Executive staff members.
- (k) (i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.
- (ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- l) Maintenance of telephone at his place of residence and Mobile Phones at the entire cost of the Company.
- m) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

PROVIDED THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated in clause (b) above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted In favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.12 : Consent for borrowing powers u/s 180(1)(c) of the Companies Act, 2013.

"RESOLVED THAT pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and all other enabling provisions, if any, and Article 72 of Articles of Association of the Company, and in supersession of the resolution passed at the Annual General Meeting held on 27th August, 2011, the Directors of the Company be and are hereby authorized to borrow monies from time to time from any one or more bodies corporate or financial institutions, Banks or any entity or any person or persons by way of credit, advance or other loans or deposits whether unsecured or secured by mortgage, charge, hypothecation or pledge of the fixed assets and properties of the Company whether moveable or immoveable or stock-in-trade including raw materials, stores, spares or components installed or uninstalled or in transit and of goods-in-process and finished goods for the purpose of carrying on the business of the Company notwithstanding that such

borrowings, together with monies already borrowed by the Company (apart from temporary loans obtained if any, from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose for the time being and from time to time but so that the total amount of monies so borrowed by the Directors shall not exceed the sum of "Rupees One thousand crores".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

Resolution No.13 : Consent for acceptance of Fixed Deposits from Public/ Members.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to section 73(2) and 76 of the Companies Act, 2013 ('the Act' which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws, and subject to the conditions laid down in those provisions and the Companies (Acceptance of Deposits) Rules, 2014, to invite and accept deposits from the members of the Company and from the public in general, on such terms and conditions as the Board may decide, so however that the borrowing by way of fixed deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time".

On the basis of Scrutinizer's Report dated 11th September, 2014 for e-voting and the Scrutinizer's Report for the physical ballot held at Annual General Meeting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,05,314	62.21
Voted against	1,000	0.002
Invalid Votes	Nil	--

Resolution No.14 : Appointment of Mr.Nandan S. Damani as Independent Director of the Company.

"RESOLVED that pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time

to time, Mr. Nandan Surajratan Damani (DIN-00058396), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 13th September, 2014 to 12th September, 2019”.

On the basis of Scrutinizer’s Report dated 11th September, 2014 for e-voting the Chairman announced the results of the voting as under and declared the Resolution having been passed as Ordinary Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,06,314	62.21
Voted in favour	2,55,06,314	62.21
Voted against	Nil	--
Invalid Votes	Nil	--

The Chairman also declared the results on the Resolutions put through Postal Ballot process vide Notice dated 2nd June, 2014 as under:

Resolution No.1 : Consent of the Board of Directors u/s 180(1)(a) of the Companies Act, 2013 to lease, mortgage and/or charge the whole or substantially the whole of the undertaking(s), immovable and movable properties of the Company for an amount not exceeding Rs.1,000 Crores.

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company, to leasing, mortgaging and/or charging by the Board of Directors of the Company of the whole or substantially the whole of the undertaking(s) immovable and movable properties of the Company wheresoever situate, present and future, in connection with the borrowings, loans from Banks, Financial Institutions and other Lenders, together with power to the lenders to takeover the management of the business and concern of the Company in certain events, to or in favour of any Financial Institution, Bank, Mutual Fund, Trustees for any instrument of debt or any other Body Corporate to secure any such borrowings by the Company in Indian Rupees or Foreign currency together with interest, compound/additional interest, commitment charge, premium on pre payment or on redemption, cost, charges, expenses and all other monies payable to such lenders In terms of their respective Loan/ Trusteeship Agreement entered in to or to be entered into by the Company in respect of such borrowings, so however that the aggregate of all such borrowings do not exceed Rs.1000 Crores (Rupees One thousand crores).

“FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee of Directors so appointed by the Board) be and is hereby authorized to finalize and enter into with such Financial Institutions, Banks, Mutual Funds, Trustees or Other Bodies Corporate the relevant documents, instrument for creating the aforesaid mortgage and/or charge and to do all

such acts and things as may be necessary for giving effect to the above resolution".

Chairman declared the resolution having been passed at the Annual General Meeting through e-voting/physical voting on postal ballot as per the report submitted by the Scrutinizer appointed for the purpose as under, as a Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,30,872	62.27
Voted in favour	2,55,27,028	62.26
Voted against	3,844	0.01
Invalid Votes	Nil	--

Resolution No.2 : Consent to the Board of Directors u/s 186 of the Companies Act, 2013 to advance loans(s) or to provide security in connection with loan/give guarantee/make investments in excess of sixty percent of its paid up capital, free reserves and security premium account or hundred percent of its free reserves and security premium account, whichever is higher:

"RESOLVED THAT the Board of Directors be and are authorized to advance loan(s)/or provide security in connection with loan/give guarantees/make investments in excess of sixty percent of its paid up share capital, free reserves and security premium account or one hundred percent of its free reserves and security premium account, whichever is higher, pursuant to Section 186 of the Companies Act, 2013, and Rules framed thereunder, or any modification or amendment thereof from time to time, so however that the total amount to be lent, guarantees or security provided and investment in bodies corporate or other entities to be made by the Board of Directors of the Company shall not exceed Rupees 1000 crores (Rupees One Thousand Crores) AND FURTHER THAT the Board of Directors be and are hereby authorized:

- (a) To give any guarantee or provide any security from time to time in connection with the loans made or to be made by Banks, financial Institutions, bodies Corporate or other persons to any other person(s)/firm(s)/Bodies Corporate on such terms and conditions as the Board of Directors may deem fit and expedient and;
- (b) To make any loan(s) to or place any deposit(s) with Body/Bodies Corporate or other persons on such terms and conditions as the Board of Directors may deem fit and expedient.
- (c) To invest in the securities of any body corporate or government entity or persons.

AND THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and matters as may be necessary or expedient for giving effect to this resolution".

Chairman declared the resolution having been passed at the Annual General Meeting through e-voting/physical voting on postal ballot as per the report submitted by the Scrutinizers appointed for the purpose as under, as a Special Resolution:

Particulars	No. of Votes	% of voting
Total Votes	4,10,00,000	100.00
Total votes polled	2,55,31,372	62.27
Voted in favour	2,55,26,778	62.26
Voted against	4,594	0.01
Invalid Votes	NII	--

Thereafter being no other business to transact, the Meeting was concluded with a vote of thanks to the Chair.

Sd/-
A.K. Jatia
Chairman of the Meeting
07/10/2014