

EVEREST INDUSTRIES LIMITED

Minutes of the Eighty First Annual General Meeting of the Members of Everest Industries Limited held on Wednesday, the 30th July, 2014 at 11.30A.M. at the Registered Office at GAT No.152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra).

PRESENT

Mr. A.V.Somani	▪ Chairman
Mr. M.L. Gupta	▪ Vice-chairman
Mr. Sandeep Junnarkar	▪ Independent Director
Mr. M.L.Narula	▪ Independent Director
Mr. Manish Sanghi	▪ Managing Director
Mr. Y. Srinivasa Rao	▪ Executive Director (Operations)
Mr. Neeraj Kohli	▪ Company Secretary & Head-Legal
Ms. Alka Chadha	▪ Auditor (Partner, Deloitte Haskins & Sells, Chartered Accountants)

34 Members were present in person and 2 members were represented by their authorised representatives.

Mr. A.V. Somani, Chairman of the Board of Directors, took the chair and welcomed the Members to the Eighty First Annual General Meeting of the Company.

After ascertaining the requisite quorum, the Chairman called the Meeting to order. He introduced members of the Board present at the Meeting, to the Shareholders.

The Statutory Registers, Auditors Certificates in respect of Employees' Stock Option Schemes of the Company and inspection documents were available during the meeting for inspection of the Members.

Thereafter, the Chairman delivered his speech. The Chairman then took up the formal proceedings of the meeting.

With the consent of the Members present, the Notice dated 30th April, 2014, convening the Meeting, which had been duly served on all Members, was taken as read.

The Chairman then requested the Secretary to read the Auditors Report.

The Auditors' Report dated 30th April, 2014 on the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March, 2014 was read out by the Company Secretary.

The Chairman informed the Members that the Auditor's Report on the Annual Accounts of the company for the financial year ended 31st March, 2014 did not contain any qualifications.

The Chairman then informed the Members that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and therefore, it was obligatory to provide similar voting rights to the members present in person at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in the notice of 81st Annual General Meeting.

Before formally ordering poll, the Chairman invited members who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any on the Agenda items as set out in the Notice of the 81st Annual General Meeting. There were no queries from the shareholders.

The Chairman then ordered for the poll on all Resolutions for the Ordinary and Special businesses as set out in Items 1 to 21 of the Notice of 81st Annual General Meeting and requested all the members present and who had not casted their votes through e-voting to participate in the poll to be taken immediately after the closure of the meeting. The Chairman informed that Mr. Tanuj Vohra, Company Secretary (Membership No. 5621) of M/s. Tanuj Vohra & Associates, Company Secretaries was appointed as Scrutinizer to scrutinize the poll process and votes given on the poll and report thereon in the prescribed manner.

Sharing the matter in which the Results will be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared. He further stated that the results shall also be uploaded on the company's website www.everestind.com with their respective reports of Scrutinizers for Electronic Voting and the Poll.

The Chairman invited Mr. Tanuj Vohra, Scrutinizer appointed for the Poll, after closure of the meeting, to take over the poll proceedings.

Thanking the members for their participation, the Chairman announced formal closure of the 81st Annual General Meeting of the Company.

Conduct of poll

Mr. Tanuj Vohra, Scrutinizer appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty Polling boxes to the members, locking and

sealing of empty Polling boxes in the presence of members. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizers closed the Poll. The Scrutinizer then took the custody of polling box.

Result of the Electronic Voting and Poll on the Ordinary and special businesses at the Annual General Meeting of the company held on Wednesday, the 30th July, 2014.

On the basis of Scrutinizer's Report for the electronic Voting dated 25th July, 2014 and poll at the Annual General Meeting, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 30th July, 2014 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 21 in the Notice of the 81st Annual General Meeting of the Company have been duly passed by the requisite majority.

Resolution no. as given in the Notice of 81 st Annual General Meeting	Particulars of votes cast							
	Electronic voting		Poll		Voting Result		Result Declared	
	Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%		
Ordinary Business								
1. Adoption of the Annual Accounts of the Company for the Financial Year ended 31 st March, 2014 and the Reports of the Directors and Auditors thereon.	Votes Cast in favour	8411538	100	11364	100.00	8422902	100.00	Approved by requisite majority
	Votes cast against	0	0.00	0	0.00	0	0.00	
	Invalid votes	N.A.	N.A.	631	-	-	-	
2. Approval of dividend on equity shares for the year ended 31 st March 2014.	Votes Cast in favour	8411538	100	11364	100.00	8422902	100.00	Approved by requisite majority
	Votes cast against	0	0.00	0	0.00	0	0.00	
	Invalid votes	N.A.	N.A.	631	-	-	-	
3. Re-appointment of Mr. Y. Srinivasa Rao, who retires by rotation at this Annual General Meeting.	Votes Cast in favour	8411513	99.9997	11364	100.00	8422877	99.9997	Approved by requisite majority
	Votes cast against	25	0.0003	0	0.00	25	0.0003	
	Invalid votes	N.A.	N.A.	631	-	-	-	
4. Appointment of Deloitte Haskins & Sells, Chartered Accountants as	Votes Cast in favour	8411513	99.9997	11364	100.00	8422877	99.9997	Approved by requisite majority
	Votes cast against	25	0.0003	0	0.00	25	0.0003	
	Invalid votes	N.A.	N.A.	631	-	-	-	

Statutory Auditors of the Company.								
Special Businesses								
5. Appointment of Mrs. Bhavna G. Doshi as an Independent Director.	Votes Cast in favour Votes cast against Invalid votes	8410793 45 N.A.	99.9995 .0005 N.A.	11364 0 631	100.00 0.00 -	8422157 45 -	99.9995 .0005 -	Approved by requisite majority
6. Appointment of Mr. Sandeep H. Junnarkar as an Independent Director.	Votes Cast in favour Votes cast against Invalid votes	8410813 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422177 25 -	99.9997 0.0003 -	Approved by requisite majority
7. Appointment of Mr. M.L. Narula as an Independent Director.	Votes Cast in favour Votes cast against Invalid votes	8410813 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422177 25 -	99.9997 0.0003 -	Approved by requisite majority
8. Appointment of Mr. Amitabh Das Mundhra as an Independent Director.	Votes Cast in favour Votes cast against Invalid votes	8410813 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422177 25 -	99.9997 0.0003 -	Approved by requisite majority
9. Appointment of Mr. B.L. Taparia as an Independent Director.	Votes Cast in favour Votes cast against Invalid votes	8410813 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422177 25 -	99.9997 0.0003 -	Approved by requisite majority
10. Approval of the remuneration of Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman.	Votes Cast in favour Votes cast against Invalid votes	8410793 45 N.A.	99.9995 .0005 N.A.	11364 0 631	100.00 0.00 -	8422157 45 -	99.9995 .0005 -	Approved by requisite majority
11. Approval of the remuneration of Mr. Manish Sanghi, Managing Director.	Votes Cast in favour Votes cast against Invalid votes	8410793 45 N.A.	99.9995 .0005 N.A.	11364 0 631	100.00 0.00 -	8422157 45 -	99.9995 .0005 -	Approved by requisite majority
12. Approval of the	Votes Cast in favour Votes cast against	8410793 45	99.9995 .0005	11364 0	100.00 0.00	8422157 45	99.9995 .0005	Approved by

remuneration of Mr. Y. Srinivasa Rao, Executive Director (Operations).	Invalid votes	N.A.	N.A.	631	-	-	-	requisite majority
13. Approval of waiver of recovery of excess remuneration paid to Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company during the financial year 2013-14.	Votes Cast in favour Votes cast against Invalid votes	8408983 2555 N.A.	99.9697 0.0303 N.A.	11364 0 631	100.00 0.00 -	8420347 2555 -	99.9697 0.0303 -	Approved by requisite majority
14. Approval of waiver of recovery of excess remuneration paid to Mr. Manish Sanghi, Managing Director during the financial year 2013-14.	Votes Cast in favour Votes cast against Invalid votes	8408983 2555 N.A.	99.9697 0.0303 N.A.	11364 0 631	100.00 0.00 -	8420347 2555 -	99.9697 0.0303 -	Approved by requisite majority
15. Approval of waiver of recovery of excess remuneration paid to Mr. Y. Srinivasa Rao, Executive Director (Operations) during the financial year 2013-14.	Votes Cast in favour Votes cast against Invalid votes	8408983 2555 N.A.	99.9697 0.0303 N.A.	11364 0 631	100.00 0.00 -	8420347 2555 -	99.9697 0.0303 -	Approved by requisite majority
16. Approval of payment of commission to Non Executive Directors for the Financial Year 2013-14.	Votes Cast in favour Votes cast against Invalid votes	8410793 745 N.A.	99.9911 0.0089 N.A.	11364 0 631	100.00 0.00 -	8422157 745 -	99.9911 0.0089 -	Approved by requisite majority
17. Approval for determine the office of Mr. Aditya	Votes Cast in favour Votes cast against Invalid votes	8411493 45 N.A.	99.9995 0.0005 N.A.	11364 0 631	100.00 0.00 -	8422857 45 -	99.9995 0.0005 -	Approved by requisite majority

Vikram Somani, Whole Time Director designated as Chairman of the Company liable to retire by rotation.								
18. Adoption of new Articles of Association of the Company.	Votes Cast in favour Votes cast against Invalid votes	8411513 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422877 25 -	99.9997 0.0003 -	Approved by requisite majority
19. Approval of the remuneration of the Cost Auditors.	Votes Cast in favour Votes cast against Invalid votes	8411513 25 N.A.	99.9997 0.0003 N.A.	11364 0 631	100.00 0.00 -	8422877 25 -	99.9997 0.0003 -	Approved by requisite majority
20. Authority to Board for further issue of shares to employees under employees stock option scheme 2014.	Votes Cast in favour Votes cast against Invalid votes	8410413 425 N.A.	99.9950 0.0050 N.A.	11364 0 631	100.00 0.00 -	8421777 425 -	99.9950 0.0050 -	Approved by requisite majority
21. Authority to Board to mortgage/ create charge on properties of the Company.	Votes Cast in favour Votes cast against Invalid votes	8410793 45 N.A.	99.9995 0.0005 N.A.	11364 0 631	100.00 0.00 -	8422157 45 -	99.9995 0.0005 -	Approved by requisite majority

The resolutions for the ordinary and special businesses as set out in item nos. 1 to 21 in the notice of the 81st Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 81st Annual General Meeting of the Members held on 30th July, 2014.

ORDINARY BUSINESS

Item No. 1 Ordinary Resolution for adoption of the Annual Accounts of the Company for the Financial Year ended 31st March, 2014 and the Reports of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon and also the consolidated audited Balance Sheet as at 31st March, 2014 and the consolidated Statement of Profit and Loss for the Year ended on that date

together with report of Auditors thereon laid before this meeting be and are hereby approved and adopted.”

Item No. 2 Ordinary Resolution for approval of dividend on equity shares for the year ended 31st March 2014.

“RESOLVED THAT dividend of Rs. 2.50/- per share on 1,51,94,665 equity shares of Rs. 10/- each in respect of the Financial Year ended 31st March, 2014 be and is hereby declared and that the above dividend be paid in respect of shares held in dematerialised form to the beneficial owners of the shares as at the close of business hours on 23rd July, 2014 as per details furnished by the depositories for this purpose and in respect of shares held in physical form to all the shareholders whose names stood on the Company’s Register of Members as at the close of business hours on 30th July, 2014.

Item No. 3 Ordinary Resolution for re-appointment of Mr. Y. Srinivasa Rao, who retires by rotation at this Annual General Meeting.

“RESOLVED THAT Mr. Y. Srinivasa Rao (DIN 01289086), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as Director of the company.”

Item No. 4 Ordinary Resolution for appointment of Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the 84th AGM, for the financial year ending 2017 (subject to ratification of the appointment by the members at every AGM held after this AGM) at the remuneration to be determined by the Board of Directors of the Company.”

SPECIAL BUSINESSES

Item No. 5 Ordinary Resolution for appointment of Mrs. Bhavna G. Doshi as an Independent.

“RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Bhavna G. Doshi (DIN 00400508), who was appointed as an Additional Director of the Company by the Board with effect from 25th October, 2013, and who holds office until the date of the this AGM, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the

Companies Act, 2013 signifying his intention to propose Mrs. Bhavna G. Doshi as a candidate for the office of a Director of the Company, be and is hereby appointed as Independent Director of the Company w.e.f. 1st April, 2014 up to 31st March, 2019, whose office shall not be liable to retire by rotation .”

Item No. 6 Ordinary Resolution for appointment of Mr. Sandeep H. Junnarkar as an Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. Sandeep H. Junnarkar (DIN 00003534), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation”

Item No. 7 Ordinary Resolution for appointment of Mr. M.L. Narula as an Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. M.L. Narula (DIN: 00143036), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation”

Item No. 8 Ordinary Resolution for appointment of Mr. Amitabh Das Mundhra as an Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amitabh Das Mundhra (DIN 00014227), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his

candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation”

Item No. 9 Ordinary Resolution for appointment of Mr. B.L. Taparia as an Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. B.L. Taparia (DIN 00016551), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 1st April, 2014 to 31st March, 2019, whose office shall not be liable to retire by rotation”

Item No. 10 Special Resolution for approval of the remuneration of Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 read with Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time and subject to the approval of the Central Government (Ministry of Corporate Affairs), the Company hereby approves the remuneration to be paid to Mr. Aditya Vikram Somani (DIN 00046286), Whole Time Director designated as Chairman of the Company, for a period of three years with effect from 21st June, 2013 to 20th June, 2016 on such terms and conditions as set out in the Agreement dated 29th July, 2013 and as set out in the explanatory statement which forms part of this resolution.

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Aditya Vikram Somani, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per schedule XIII of the Companies Act, 1956 for the financial year 2013-14 and as per schedule V of the Companies Act, 2013 for rest of the period as the case may be and in case the Company pays in excess of the said limits as specified in those schedules during the stated period then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of

application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

Item No. 11 Special Resolution for approval of the remuneration of Mr. Manish Sanghi, Managing Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 read with Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time and subject to the approval of the Central Government (Ministry of Corporate Affairs), the Company hereby approves the remuneration to be paid to Mr. Manish Sanghi (DIN 00088527), Managing Director of the Company, for a period of three years with effect from 1st October, 2013 to 30th September, 2016 on such terms and conditions as set out in the Agreement dated 29th July, 2013 and as set out in the explanatory statement which forms part of this resolution.

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Manish Sanghi, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per schedule XIII of the Companies Act, 1956 for the financial year 2013-14 and as per schedule V of the Companies Act, 2013 for rest of the period as the case may be and in case the Company pays in excess of the said limits as specified in those schedules during the stated period then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

Item No. 12 Special Resolution for approval of the remuneration of Mr. Y. Srinivasa Rao, Executive Director (Operations).

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 read with Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time and subject to the approval of the Central Government (Ministry of Corporate Affairs), the Company hereby approves the remuneration to be paid to Mr. Y. Srinivasa Rao (DIN 01289086), Executive Director (Operations) of the Company, for a period of three years with effect from 23rd April, 2012 to 22nd April, 2015 on such terms and conditions as set out in the Agreement dated 30th July, 2012 and as set out in the explanatory statement which forms part of this resolution.

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Y. Srinivasa Rao, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per schedule XIII of the Companies Act, 1956 for the financial year 2013-14 and as per schedule V of the Companies Act, 2013 for rest of the period as the case may be and in case the Company pays in excess of the said limits as specified in those schedules during the stated period then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

Item No. 13 Special Resolution for approval of waiver of recovery of excess remuneration paid to Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company during the financial year 2013-14.

“RESOLVED THAT pursuant to the provisions of sub-section (5B) of Section 309 of the Companies Act, 1956 read with Sub Section (10) of Section 197 of the Companies Act, 2013 and other applicable provisions, if any and subject to the approval of the Central Government, the consent of the members be and is hereby accorded for waiver of recovery of excess remuneration of Rs.95,04,721/- paid to Mr. Aditya Vikram Somani (DIN 00046286), Whole Time Director designated as Chairman of the Company for the financial year 1st April 2013 to 31st March 2014, which has exceeded the limits prescribed in Part II of Schedule XIII read with Section 198, 309 and other applicable provisions of the Companies Act, 1956.”

RESOLVED FURTHER THAT Board of Directors including Committee thereof be and is hereby authorised to do all such acts, deeds, things as may be required for approval of Central Government in respect thereof.”

Item No. 14 Special Resolution for approval of waiver of recovery of excess remuneration paid to Mr. Manish Sanghi, Managing Director during the financial year 2013-14.

“RESOLVED THAT pursuant to the provisions of sub-section (5B) of Section 309 of the Companies Act, 1956 read with Sub Section (10) of Section 197 of the Companies Act, 2013 and other applicable provisions, if any and subject to the approval of the Central Government, the consent of the members be and is hereby accorded for waiver of recovery of excess remuneration of Rs. 60,25,897/- paid to Mr. Manish Sanghi (DIN 00088527), Managing Director of the Company for the financial year 1st April 2013 to 31st March 2014, which has exceeded the limits prescribed in Part II of Schedule XIII

read with Section 198, 309 and other applicable provisions of the Companies Act, 1956.”

RESOLVED FURTHER THAT Board of Directors including Committee thereof be and is hereby authorised to do all such acts, deeds, things as may be required for approval of Central Government in respect thereof.”

Item No. 15 Special Resolution for approval of waiver of recovery of excess remuneration paid to Mr. Y. Srinivasa Rao, Executive Director (Operations) during the financial year 2013-14.

“RESOLVED THAT pursuant to the provisions of Sub-Section (5B) of Section 309 of the Companies Act, 1956 read with Sub Section (10) of Section 197 of the Companies Act, 2013 and other applicable provisions, if any and subject to the approval of the Central Government, the consent of the members be and is hereby accorded for waiver of recovery of excess remuneration of Rs. 42,81,480/- paid to Mr. Y. Srinivasa Rao (DIN 01289086), Executive Director (Operations) of the Company for the financial year 1st April 2013 to 31st March 2014, which has exceeded the limits prescribed in Part II of Schedule XIII read with Section 198, 309 and other applicable provisions of the Companies Act, 1956.”

RESOLVED FURTHER THAT Board of Directors including Committee thereof be and is hereby authorised to do all such acts, deeds, things as may be required for approval of Central Government in respect thereof.”

Item No. 16 Special Resolution for approval of payment of commission to Non Executive Directors for the Financial Year 2013-14.

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 of the Companies Act, 1956 read with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and any amendments thereto from time to time, and subject to the approval of Central Government and other approvals as may be necessary, consent of the members be and is hereby accorded for payment of commission not exceeding in the aggregate 1.81% of the Company’s net profit, computed in the manner laid down in Section 198 (1) of the Companies Act, 1956, to the Non-Executive Directors of the Company, in such amounts or proportions, as may be decided and approved by the Board of Directors for the financial year 1st April 2013 to 31st March 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable to settle any question or difficulty that may arise, in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be required to give effect to this resolution.”

Item no. 17 Ordinary Resolution for approval for determine the office of Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company liable to retire by rotation.

“RESOLVED that pursuant to the provisions of Section 152(6)(a) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in partial modification of the resolution passed by the shareholders in the Annual General Meeting held on 26th July, 2013, Mr. Aditya Vikram Somani (DIN 00046286), Whole Time Director designated as Chairman of the Company shall be liable to retire by rotation.

Item No. 18 Special Resolution for adoption of new Articles of Association of the Company.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 19 Ordinary Resolution for approval of the remuneration of the Cost Auditors for the financial year ending 31st March, 2015.

“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. Chandra Wadhwa & Co., Cost Accountants appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration of Rs. 4,80,000/-.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 20 Special Resolution for authority to Board for further issue of shares to employees under employees stock option scheme 2014.

“RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof] and relevant Regulations/Guidelines prescribed

by the Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and in accordance with the provisions of the Articles of Association of the Company and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter to be referred to as the "Board" which expression shall also include a Committee thereof), or as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Members be and is hereby accorded to the Board to grant to such employees (including to the Managing /Whole-time Director(s) of the Company), as may be decided by the Board in its sole discretion, as are in the permanent employment of the Company in the management staff, at the time when the grant is made, equity stock options (the "Options") not exceeding 180,000 (One Lac Eighty Thousand) Options under the Employees' Stock Option Scheme (ESOS-2014) during the financial year 2014-2015 (the "Scheme") each such Option being convertible into one equity share of face value of Rs.10/- each on payment of such exercise price as may be decided by the Board and to issue and allot to such employees such number of equity shares of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions, as the Board may decide, provided that the equity shares so allotted shall not in the aggregate exceed 180,000 (One Lac Eighty Thousand) Equity Shares in the Company;

RESOLVED FURTHER THAT the equity shares so issued or allotted shall rank pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form and terms of the issue, the issue price and all other terms and matters connected therewith, and to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable for such purpose, including steps for listing of the equity shares allotted under the Scheme, and to make and accept any modifications in the proposal, including to withdraw, suspend or revive the Scheme from time to time, as may be required by the authorities entrusted with the power to regulate such issues and to settle any questions or difficulties that may arise in regard to the issue of equity shares under the Scheme."

Item No. 21 Special Resolution for authority to Board to mortgage/ create charge on properties of the Company for securing loan and other financial assistance.

"RESOLVED that the consent of the Company be and it is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company, both present and future, and/ or conferring power to enter upon and to take possession of assets of the Company in certain events, to and in favour of Financial Institutions/ Banks for securing the loan and other financial assistance obtained/ to be obtained by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the documents for creation of the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to the above resolution.”

All the above resolutions, which were put to vote, were passed with requisite majority.

CHAIRMAN