

**MINUTES OF PROCEEDINGS FOR DECLARATION OF RESULTS OF  
POSTAL BALLOT ANNOUNCED ON SATURDAY, THE 16<sup>TH</sup> AUGUST,  
2014 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY**

**PRESENT:**

Shri R. G. Rajan	:	Chairman and Managing Director
Shri C. M. T. Britto	:	Director (Technical)
Shri Ashok Ghasghase	:	Director(Marketing)
Shri Suresh Warior	:	Director (Finance)
Shri Divyesh M. Sati	:	Company Secretary
Shri B. V. Dholakia	:	Scrutinizer, a Practising Company Secretary

and

18 members were present.

- 1.0 Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors at their meeting held on 26<sup>th</sup> June, 2014, had accorded the approval to conduct the Postal Ballot to seek approval of shareholders, by a special resolution, to increase the borrowing power of the Company from ₹ 7000 Crore to ₹ 10000 Crore and create security on the properties of the Company in favour of the lenders.
- 2.0 The Board of Directors also approved the appointment of Shri B. V. Dholakia of M/s. Dholakia & Associates, a Practising Company Secretary, as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.
- 3.0 The dispatch of Postal Ballot Notice dated 26<sup>th</sup> June, 2014 and Form along with self-addressed business reply envelope to the members was completed on 12<sup>th</sup> July, 2014 for exercising votes. The Company has also sent Postal Ballot Notice dated 26th June, 2014, through email, to those Members whose email address is registered with Company or Depository Participants, for exercising vote by electronic mode.

- 4.0 The Company had also engaged the services of M/s. Central Depository Services (India) Limited to provide e-voting facility to the members of the Company. Newspaper Advertisement informing the date of completion of dispatch of Postal Ballot Notice along with the specified information about the postal Ballot was published in English and Marathi newspaper on 14<sup>th</sup> July, 2014.
- 5.0 The Shareholders were requested to return the duly signed postal ballot forms after indicating their assent/dissent to the above special resolution or vote under the e-voting facility offered by the Company, so as to reach the Scrutinizer not later than 6.00 p.m. on Wednesday, 13<sup>th</sup> August, 2014 and it was informed to shareholders that any postal ballot received from the member beyond the said date will not be valid.
- 6.0 After due scrutiny of all the postal ballot forms received, in physical mode and votes received electronically upto 6.00 p.m. on 13<sup>th</sup> August, 2014 (being last date fixed for return of the Postal Ballot Forms), Shri B. V. Dholakia, Practising Company Secretary of M/s. Dholakia & Associates, submitted his report dated 16<sup>th</sup> August, 2014, on the postal ballot process as under:

**6.1 RESOLUTION NO.1 – INCREASING THE BORROWING POWER OF THE COMPANY**

Details of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No of Equity Shares of ₹ 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	635	44,15,25,433	100
Assented to Resolution	606	44,15,20,105	99.99
Dissented to Resolution	29	5,328	0.01

6.2 RESOLUTION NO.2 – CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS

Details of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No of Equity Shares of ₹ 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	613	44,15,19,292	100
Assented to Resolution	575	44,15,12,259	99.99
Dissented to Resolution	38	7,033	0.01

7.0 The Chairman and Managing Director after receiving the Scrutinizer's Report, announced the Postal Ballot Results on 16th August, 2014 at the Registered Office of the Company that both the Special Resolutions No.1 and 2 proposed in the Postal ballot Notice dated 26<sup>th</sup> June, 2014, were passed by the Shareholders with requisite majority and directed that the results be recorded in the Minutes Book recording the proceedings of General Meetings of the Members.

8.0 The Special Resolutions duly approved by the Members are as under:

8.1 **ITEM NO.1 – INCREASING THE BORROWING POWERS OF THE COMPANY**

8.1.1 **“RESOLVED THAT** in supersession of ordinary resolutions passed previously and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and Rules made thereunder as may be amended, from time to time and Articles of Association of the Company, subject to approval, if any, required, of the President of India and/ or Central Government, the Board of Directors of the Company be and is hereby authorised to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and /or other instruments or non-fund based facilities or in any

other form (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount, the aggregate outstanding of which should not exceed, at any given time, ₹ 10,000 Crore.

8.1.2 **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide the terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any questions, difficulties or doubts that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or any other officer of the Company or any other person”.

8.2 **ITEM NO.2 – CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS**

8.2.1 **“RESOLVED THAT** in supersession of ordinary resolutions passed previously and pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and Rules made thereunder as may be amended, from time to time and Articles of Association of the Company, subject to approval, if any, required, of the President of India and/ or Central Government, the Board of Directors of the Company be and is hereby authorised for creation of mortgage/hypothecation/pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/bonds and/or other instruments to secure all credit facilities including rupees loans, foreign currency loans, debentures, bonds and/or other instruments or non-fund based facilities availed /to be availed by the

Company and/or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings.

8.2.2 **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decided terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any questions, difficulties or doubts that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or any other officer of the Company or any other person”.

9.0 The Chairman then directed the Company Secretary to intimate the Stock Exchanges about the said results and record the special resolutions duly passed by the Members with requisite majority in the minutes book of General Meeting of the Members.

Proceedings thereafter concluded with vote of thanks to the Chairman and Managing Director.



**[R. G. Rajan]**  
**Chairman and Managing Director**

Place : Mumbai

Dated: 25<sup>th</sup> August, 2014