

MUKAND LIMITED

Minutes of the proceedings held on Friday, August 8, 2014 at 5.00 p.m. at the Registered Office of Mukand Ltd. at Bajaj Bhawan, Jannalal Bajaj Marg, 226, Nariman Point, Mumbai 400021 relating to declaration of the result on the voting by Postal Ballot conducted pursuant to Section 110 of the Companies Act, 2013 ("the Act") on the Special Resolutions pursuant to Sections 180(1)(c), 180(1)(a), 186, 196, 197, 203, 73, 76 and 14 of the said Act as set out in the Notice dated May 29, 2014 sent to the shareholders of the Company.

Shri Niraj Bajaj, Chairman & Managing Director of the Company, presided the proceedings for declaration of the results of the Postal Ballot.

Following members were present;

- | | |
|---------------------------|-----------------------------------|
| 1. Shri K. J. Mallya | Company Secretary and as a member |
| 2. Shri K. R. Bhattad | Member |
| 3. Shri Nikhil G. Tarkas | Member |
| 4. Shri Bipin Mehta | Member |
| 5. Shri Sameer Srimankar | Member |
| 6. Shri Pratap V. Ashar | Member |
| 7. Shri R C Dhruva | Member |
| 8. Shri Bhavesh B. Pandya | Member |
| 9. Shri Amey Patwardhan | Member |
| 10. Shri Kunal Shahukar | Member |

The Chairman stated that the Company had despatched to all the shareholders, a Notice dated May 29, 2014 under Section 110 of the Companies Act, 2013, for obtaining the consent of the shareholders for the Special Resolutions proposed therein by means of Postal Ballot & e-Voting pursuant to Clause 35B of the Listing Agreements with the Stock Exchanges.

The Chairman stated that it was mentioned in the said Notice dated May 29, 2014 that the postal ballot forms sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before close of working hours i.e., 5.00 p.m. on Tuesday, August 5, 2014 and that the members who wish to cast votes electronically should cast the same upto the close of working hours i.e., 5.00 p.m. on Tuesday, August 5, 2014 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.

The Chairman & Managing Director, thereafter stated that the Scrutinizer, Shri Anant B. Khamankar had carried out the scrutiny of the postal ballot forms received upto the close of working hours i.e., 5.00 p.m. on Tuesday, August 5, 2014 and that Shri Anant Khamankar had submitted his Report dated August 8, 2014 to the Chairman of the Company.



The special resolutions proposed to be passed by the aforesaid Postal Ballot Notice dated May 29, 2014 and the results of the Postal Ballot and e-voting as per the Scrutinizer's Report are as under:-

Item No. 1: Borrowing powers of the Board

"RESOLVED that in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 7th September, 2004 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, statutory modification or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) for borrowing from time to time, at its discretion, on such terms and conditions as to repayment, interest or otherwise, any sum or sums of monies which, together with the money already borrowed by the Company, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business exceeding the aggregate of the paid-up share capital and free reserves, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed the limit of Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore only) at any one time.

RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above Resolution."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,58,983		99.9982%	
Votes against the Resolution	2,042		0.0018%	



The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 2: Creation of the Charge on Company's property

“RESOLVED that in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 7th September, 2004 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) for creation from time to time, of such mortgages, charges, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board of Directors at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the Banks / Financial Institutions / Debenture Trustees / other lenders / any other person as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any Loans / Financial Assistance (whether in Rupees or in Foreign Currency), Debentures or Bonds or other instruments issued / to be issued to the public and/or on a private placement basis and / or in any other manner, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other money payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore only).

RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above Resolution.”

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	93	7,99,82,207



Number of invalid votes received	9	25,388	13	2,57,29,650
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,58,825		99.9980%	
Votes against the Resolution	2,168		0.0020%	

The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 3: Power to make Investments, Loans, Guarantees or Securities

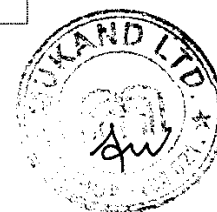
“RESOLVED that in supersession of the Resolutions passed earlier in this regard and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other consent(s), approval(s) and/or permission(s) as may be necessary, the approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) to:

- (a) invest/acquire from time to time by way of subscription, purchase, conversion, acquisition or otherwise equity shares, preference shares, debentures, warrants (whether convertible or non-convertible) or any other financial instruments of any body corporate, whether subsidiary or not, to the extent of following limits notwithstanding that such investments together with the Company’s existing investments in all other bodies corporate are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013:-

Particulars	Additional Limits not exceeding Rs. (in Crore)
Subsidiary Companies	100.00
Other bodies corporate	50.00
TOTAL	150.00

- (b) make/give from time to time any loan or loans to any body corporate, whether subsidiary or not, to the extent of following limits notwithstanding that such loans together with the Company’s existing loan(s) to all other bodies corporate are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013:-

Particulars	Additional Limits not exceeding Rs. (in Crore)
Subsidiary Companies	100.00
Other bodies corporate	50.00
TOTAL	150.00



(c) give from time to time any guarantee(s) and/or provide any security in connection with any loan(s) made to any body corporate(s) or person(s), whether subsidiary or not, to the extent of following limits notwithstanding that such guarantee(s) or security together with the Company's existing guarantees already given or securities already provided to all other bodies corporate are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013:-

Particulars	Additional Limits not exceeding Rs. (in Crore)
Subsidiary Companies	100.00
Other bodies corporate	50.00
TOTAL	150.00

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board of Directors (which term shall be deemed to include any Committee thereof) be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit, including the terms and conditions within the above limit upto which such investments in securities / loans / guarantees that may be made or given, as may be determined by the Board of Directors, including with the power to transfer / dispose of the investments so made, from time to time, and the Board of Directors is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board of Directors in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,58,197		99.9974%	
Votes against the Resolution	2,828		0.0026%	



The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 4: Amendment to Articles of Association

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

- i. The existing Article No. 144 of the Articles of Association of the Company be substituted by following new Article No. 144:-

“144. Chairperson, Co-Chairperson or Vice-Chairperson

- (1) The Directors may elect one of the members of the Board, including whole-time or Managing Directors as Chairperson of the Board and/or the Company and determine the period for which he/she is to hold office.
- (2) The Directors may elect one of the members of the Board, including whole-time or Managing Directors, as Co-Chairperson or Vice-Chairperson of the Board and/or the Company and determine the period for which he/ she is to hold office.”

- ii. The following Article be inserted as Article No. 101A after existing Article No. 101

“101A. Electronic Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and other applicable provisions of the Companies Act, 2013 and shall vote only once.”

- iii. The following Article be inserted as Article No. 140A after existing Article No.140

“140A. Participation through Electronic Mode

Notwithstanding anything contained in Article 140, the director(s) of the Company may participate in the meetings of the Board through Video Conference facility and/ or any other permissible electronic or communication facility, provided that such participation by the director(s) at meeting(s) of the Board through Video Conference facility and/or use of any other permissible electronic or communication facilities shall be subject to the compliance of the Rules, Guidelines and permission issued / laid down by the Regulatory / Statutory Authorities in this regard from time to time and the meeting(s) so conducted and



attended by the Directors in the prescribed manner shall be deemed to have been conducted and attended at a duly convened meeting of the Board”.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential and necessary steps to implement the forgoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in this regard, and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to this resolution.”

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer’s Report :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,58,291		99.9975%	
Votes against the Resolution	2,734		0.0025%	

The Chairman declared that the Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 5: Re-appointment and approval of remuneration of Shri Niraj Bajaj, Chairman & Managing Director

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Schedule V thereto and Rules made thereunder (“the Rules”) (including any amendment, statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Shri Niraj Bajaj as Chairman & Managing Director of the Company for a period of three years with effect from 5th July, 2014 on



the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Shri Niraj Bajaj within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and the Agreement between the Company and Shri Niraj Bajaj be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :

A. In case votes caste by related parties are included :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,56,412		99.9958%	
Votes against the Resolution	4,613		0.0042%	



B. In case votes cast by related parties are excluded :

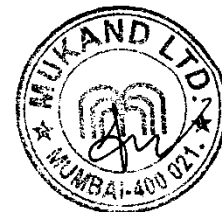
Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	82	1,70,88,285
Number of invalid votes received	9	25,388	24	8,86,23,572
	No. of Shares		Percentage	
Votes in favour of the Resolution	4,75,62,458		99.9903%	
Votes against the Resolution	4,613		0.0097%	

The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 6: Re-appointment and approval of remuneration of Shri Rajesh V. Shah, Co-Chairman & Managing Director

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule V thereto and Rules made thereunder ("the Rules") (including any amendment, statutory modification or re-enactment thereof for the time being in force) such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Shri Rajesh V. Shah as Co-Chairman & Managing Director of the Company for a period of three years with effect from 5th July, 2014 on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Shri Rajesh V. Shah within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and



the Agreement between the Company and Shri Rajesh V. Shah be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :

A. In case votes caste by related parties are included :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,56,298		99.9957%	
Votes against the Resolution	4,727		0.0043%	

B. In case votes caste by related parties are excluded :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	78	6,11,03,414
Number of invalid votes received	9	25,388	28	4,46,08,443
	No. of Shares		Percentage	
Votes in favour of the Resolution	9,15,77,473		99.9948%	
Votes against the Resolution	4,727		0.0052%	



The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 7: Re-appointment and approval of remuneration of Shri Suketu V. Shah, Joint Managing Director

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule V thereto and Rules made thereunder ("the Rules") (including any amendment, statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Shri Suketu V. Shah as Joint Managing Director of the Company for a period of three years with effect from 5th July, 2014 on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Shri Suketu V. Shah within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and the Agreement between the Company and Shri Suketu V. Shah be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of the above resolution as per the Scrutinizer's Report :



A. In case votes cast by related parties are included :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,56,298		99.9957%	
Votes against the Resolution	4,727		0.0043%	

B. In case votes cast by related parties are excluded :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	79	6,13,42,652
Number of invalid votes received	9	25,388	27	4,43,69,205
	No. of Shares		Percentage	
Votes in favour of the Resolution	9,18,16,711		99.9949%	
Votes against the Resolution	4,727		0.0051%	

The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

Item No. 8: Acceptance of Deposits from public & members

“RESOLVED that the consent of the Company be and is hereby accorded under section 73 and 76 of the Companies Act, 2013 (“the Act”) and the Companies (Acceptance of Deposits) Rules, 2014 (“the Rules”) to accept and/or renew deposits from public & its members subject to such limits and compliance of such conditions as specified under the Act and the Rules.



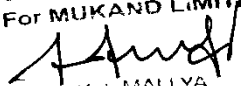
RESOLVED FURTHER that the Company be authorized to repay the existing deposits accepted upto and outstanding as on 31st March, 2014 as per terms of acceptance of such deposits on their respective dates of maturity."

The Chairman then announced the following results of the Postal Ballot and e-Voting in respect of above resolution as per the Scrutinizer's Report :

Particulars	Through Postal Ballot		Through e-Voting	
	Ballot Papers	No. of Shares	No. of Members	No. of Shares
Number of total votes received	192	3,05,04,174	106	10,57,11,857
Number of valid votes received	183	3,04,78,786	94	7,99,82,239
Number of invalid votes received	9	25,388	12	2,57,29,618
	No. of Shares		Percentage	
Votes in favour of the Resolution	11,04,58,011		99.9973%	
Votes against the Resolution	3,014		0.0027%	

The Chairman declared that the above Special Resolution is duly passed by the requisite majority of the shareholders.

The Chairman stated that all the Special Resolutions proposed by Notice of Postal Ballot dated 29th May, 2014 are duly passed by the requisite majority of the shareholders.

Certified True Copy
For MUKAND LIMITED

K.J. MALLYA
COMPANY SECRETARY

Sd/-
CHAIRMAN

