

SHRIRAM EPC LIMITED

Regd office: 4th Floor, 'Sigapi Achi Building', No.18/3,
Rukmani Lakshmi pathi Road, Egmore, Chennai- 600 008.
CIN: L74210TN2000PLC045167

MINUTES BOOK

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SHRIRAM EPC LIMITED HELD AT 10.00 A.M ON THURSDAY, THE 24TH SEPTEMBER 2015 AT MINI HALL, SRI KRISHNA GANA SABHA, 20, MAHARAJAPURAM SANTHANAM ROAD, T. NAGAR, CHENNAI - 600 017.

PRESENT ON THE DAIS

- | | |
|--------------------------|---|
| Mr. S R Ramakrishnan | - Chairman - Board and Audit Committee |
| Mr. T Shivaraman | - Managing Director & CEO |
| Mr. M Amjat Shariff | - Joint Managing Director |
| Mr. R Sundararajan | - Director and Chairman - Stakeholders Relationship Committee & Nomination and Remuneration Committee |
| Mr. S Krishnamurthy | - Director |
| Mr. S Bapu | - Director |
| Ms. Chandra Ramesh | - Director |
| Mr. R.S. Chandrasekharan | - Chief Financial Officer |
| Mr. K. Suresh | - Vice President & Company Secretary |

PRESENT BY INVITATION

- | | |
|----------------------------|---|
| Mr. M. K. Ananthanarayanan | - Partner, Deloitte Haskins & Sells (Statutory Auditor) |
| Mr. R Sridharan | - M/s. R Sridharan & Associates, Company Secretaries (Secretarial Auditor & Scrutiniser for E-voting) |

No of Members who registered their attendance : 755

No of Registered Proxies who attended : NIL

No of Members present as a representative : 03

The meeting commenced at 10.00 A.M and concluded at 11.15 A.M

Mr. S R Ramakrishnan Chairman of the Board of Directors chaired the meeting.

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CHAIRMAN'S
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1. The Chairman welcomed the members to the meeting and with the presence of requisite quorum of 30 members called the meeting to order.
2. The Chairman announced that the Register of Directors and key managerial personnel and their shareholding, the Register of Contracts or arrangements in which directors are interested and the draft letter of appointment of Independent Directors were available at the venue and would remain accessible to the members for inspection at any time during the meeting.
3. The Chairman announced that the Company had not received any proxies.
4. The Chairman introduced the Directors, Senior Executives and the Auditors of the Company to the members. He further informed that Mr. S Srinivasan – Vice Chairman and Mr. Sunil K Kolangara Director could not be present for the meeting due to their pre-occupation.
5. The Chairman requested the Company Secretary to explain the voting process.
6. The Company Secretary informed the shareholders that with the advent of the Companies Act 2013 read with the Companies Rules made there under and consequential amendments made there under, the manner of conduct of the Annual General meeting and the voting process had undergone a change. The Company, by virtue of being a listed company, was mandated to provide E-voting facility to its shareholders. Hence, voting at the meeting will no longer be permitted by show of hands and would be in proportion to the shares held by the members as on a cut-off date i.e being 17th September, 2015 for this meeting.

The Company Secretary further informed that as stipulated in the Notice convening the meeting, for such of those members who did not or could not avail the remote E-voting facility, the Company had made arrangements at the venue to cast their votes on the proposed resolutions through polling.

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The Board of Directors has appointed Mr. R. Sridharan of M/s. R Sridharan and Associates, Company Secretaries, as Scrutinizer to conduct the voting process in a fair and transparent manner.


The Chairman then briefly reviewed the performance of the Company for the year ended 31st March, 2015 and also briefly touched upon business for the quarter ending 30th September, 2015.

7. After conclusion of the Chairman's speech and at the request of the Chairman Mr. T Shivaraman, Managing Director & CEO made a detailed presentation on the significant happenings during the FY 2014 - 2015. The presentation highlighted the history of the company, business portfolio, performance during the year, the outlook and the Orders on hand.
8. After the detailed presentation by the Managing Director & CEO, the Chairman took up the businesses set forth for the meeting. With the permission of the members, the notice convening the fifteenth Annual General Meeting of the Company was taken as read. The Chairman informed the members that the Auditors' Report on the financial statements of the Company for the year ended March 31, 2015 does not have any qualifications but only a few matters of emphasis and he drew the attention of the members to the same. Accordingly, the Auditors' Report was not required to be read out before the meeting, as provided in the Companies Act, 2013.

The Chairman further informed that as per the Secretarial Standards on General Meetings, the Qualifications and observations issued relating to Secretarial Audit Report for the financial year ended 31st March, 2015 issued by the Practicing Company Secretary were required to be read out at the meeting.

The chairman drew the attention of the members present pertaining to explanations/ Comments given by the Board of Directors in their report relating to the above said qualifications/observations.

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The Chairman listed the ordinary businesses and special business as set out in the notice convening the meeting.

The Chairman then invited the members to seek clarifications, if any on the operations of the company. A few members made their observations, and the Chairman, Managing Director & CEO gave satisfactory reply to the queries.

9. The Chairman thanked the members for their appreciation and clarifications sought by them and further requested them to cast their votes before leaving the venue of the meeting if they had not already casted their vote through remote e-voting.

The Chairman announced that the consolidated results of remote e-voting and voting at the venue of the Annual General Meeting would be declared and made available along with the scrutinizer's report to the Stock Exchanges i.e BSE Ltd and National Stock Exchange of India Limited and will also be displayed on the website of the Company as well as on the website of the Central Depository Services (India) Limited.

The meeting concluded at 11.15 A.M with the vote of thanks.

Based on the report of the scrutinizer's all resolutions as set out in the notice under serial nos from 1 to 11 have been duly approved by the requisite majority of the members as per the details mentioned below:

Ordinary Business:

- 1. - Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors' & Auditors**

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ORDINARY RESOLUTION

RESOLVED THAT the Audited financial statements for the year ended 31st March 2015 and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	15	99.999999 %	1	0.000001 %	0

2. Ratification of the appointment of M/s Deloitte Haskins & Sells (Firm's Registration No. 015125N), as Statutory Auditors of the Company.


ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 015125N), as Auditors of the Company till the conclusion of the next Annual General Meeting (AGM) and which is subject to ratification at every AGM, at `35 Lakhs plus service tax, out-of-pocket, travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	15	99.999999 %	1	0.000001 %	0

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Special Business:

3. Appointment of Mr. S Krishnamurthy (DIN: 00140414) as an Independent Director.

ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. S Krishnamurthy (DIN:00140414), Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 consecutive years for a term upto September 24, 2020 for whom the Company has received a notice in writing from a member proposing his candidature as a Director.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

4. Appointment of Mr. S Babu (DIN: 02541697) as an Independent Director.

ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement,

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Mr. S Bapu (DIN: 2541697), Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 consecutive years for a term upto September 24, 2020 for whom the Company has received a notice in writing from a member proposing his candidature as a Director.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

5. Appointment of Mr. P D Karandikar (DIN: 02142050) as an Independent Director.


ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. P D Karandikar (DIN: 02142050), Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 consecutive years for a term upto September 24, 2020, for whom the Company has received a notice in writing from a member proposing his candidature as a Director.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

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6.Appointment of Ms. Chandra Ramesh (DIN: 00938694), as Independent Director of the Company

ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Chandra Ramesh (DIN: 00938694), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 consecutive years for a term upto September 24, 2020 .

Voting Result

Votes Polled - valid Votes	No.of Votes - in favour	% of votes in favour	No.of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

7.Appointment of Mr. G. Sundaresan, CMA as Cost Auditor of the Company and payment of remuneration.

ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, Mr. G Sundaresan, CMA be appointed as Cost Auditor of the Company till the conclusion of the next Annual General Meeting (AGM) at `50000/- plus service tax, out-of-pocket, travelling etc..

Voting Result

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Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

8. Appointment of M/s R Sridharan & Associates as Secretarial Auditors of the Company and payment of remuneration.

ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Messrs R Sridharan & Associates, a firm of Company Secretaries in Practice, be appointed as Secretarial Auditors of the Company till the conclusion of the next Annual General Meeting (AGM) at `100000/- plus service tax, out-of-pocket, travelling, etc.

Voting Result


Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

9. Re-appointment of Mr. T. Shivaraman as Managing Director & CEO of the Company for a period of three years with effect from 20th September, 2015

SPECIAL RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force, the Company in General Meeting hereby approves the re-appointment of Mr. T Shivaraman as Managing Director & CEO of the Company for a

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period of three years with effect from 20th September 2015 on the same terms and conditions of remuneration as were paid to him earlier, which are set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. T Shivaraman remuneration and perquisites not exceeding the ceiling limit laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors. RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Managing Director & CEO provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time.

Voting Result

Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

10.Re-appointment of Mr. M. Amjat Shariff as Joint Managing Director of the Company for a period of three years with effect from 20th September, 2015.

SPECIAL RESOLUTION

RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force, the Company in General Meeting hereby approves the re-appointment of Mr. M Amjat Shariff as Joint Managing Director of the Company for a period of three years with effect from 20th September 2015 on the same terms and conditions of remuneration as were paid to him earlier, which are set out in the explanatory statement annexed to this Notice.

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RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. M. Amjat Shariff remuneration and perquisites not exceeding the ceiling limit laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Joint Managing Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

Voting Result


Votes Polled - valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

11. Issue of 2958801 equity shares of Rs.10/- each at a price of Rs.40.05/- per equity share on preferential basis to Indus Indbank in terms of ICDR Regulations in lieu of the Sacrifice amount.

SPECIAL RESOLUTION

RESOLVED THAT pursuant to the provisions of Section 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the equity listing agreements entered into by the Company with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), together with the BSE, the Stock Exchanges, provisions of Chapter VII - Preferential Issue and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, from

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time to time (the ICDR Regulations), and subject to the applicable rules, notifications, guidelines and circulars issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and any other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the SEBI, CDR EG, RBI, the Government of India, etc.), and all such other approvals (including approvals of the existing lenders of the Company, if required), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder or any person(s) authorized by the Board to exercise the powers conferred on the Board) and in furtherance to the scheme of corporate debt restructuring (the CDR Package) by and between the Company and the lenders of the Company whose loans are restructured (the CDR Lenders) which has been approved by the Corporate Debt Restructuring Empowered Group (the CDR EG) on August 20, 2014, and communicated to the Company by the Corporate Debt Restructuring Cell (the CDR Cell) vide its letter of approval dated August 27, 2014 (CDR LOA) and any modifications to the terms thereof, as approved by the CDR Lenders and the Company, in terms of the Master Restructuring Agreement dated 20th September 2014 (the MRA) executed by and between the Company and the CDR Lenders, and in terms of the RBI Master Circular Guidelines 1st July 2014, and the approval of the CDR EG on April 24, 2015, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2958801 fully paid-up equity shares of the Company, having face value of `10/- (Rupees Ten Only) each, at a price of `40.05/- per equity share in consideration of the amounts considered as sacrifice on the part to Indus Indbank, one of the CDR lender in terms of the RBI Master Circular Guidelines dated 1st July 2014, and the approval of the CDR EG on April 24, 2015, and who have provided their sanction subject to reconciliation and price certification by auditors by way of preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

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RESOLVED FURTHER THAT in accordance with Regulation 71(a) of the ICDR Regulations, the "Relevant Date", for determining the price of the equity shares being allotted to IndusIndbank, on a preferential basis, is April 24, 2015, being the date on which the said conversion was approved by the CDR EG. **RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution within the period prescribed under the ICDR Regulations shall be in dematerialized form, fully paid-up at the time of allotment and shall rank pari passu in all respects including as to dividend, with the existing equity shares of the Company and the same shall be subject to lock-in for such period that may be prescribed under the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board/Committee of the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to Authorised Representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including negotiating the price in the best interests of the Company, deciding/revising the dates of allotment, deciding and/or finalizing other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted to Indus Indbank, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to the SEBI, CDR EG, RBI, the Government of India, etc., and all such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, issue and allotment of the equity shares arising there from, including utilization of issue proceeds and to execute all such deeds, documents, applications, offer letters, forms, writings, agreements, and to appoint such consultants, advisors and all such agencies as may be required, in connection with the proposed issue as the Board may, in its absolute discretion, deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to

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any other Committee of the Board to give effect to this resolution.
RESOLVED FURTHER THAT all actions taken by the Board in
connection with any matter(s) referred to or contemplated in any of
the foregoing resolutions be and are hereby approved, ratified and
confirmed in all respects.

Voting Result

Votes Polled -valid Votes	No. of Votes - in favour	% of votes in favour	No. of Votes against	% of votes in against	No of invalid votes
16	16	100%	0	0	0

ENTERED ON: 19th October, 2015

PLACE: CHENNAI

S. Rameshnan

CHAIRMAN

SIGNED ON: 21st October,
2015

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