

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF ANNOUNCEMENT OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS, DECLARED AT 03:05 PM ON FRIDAY, DECEMBER 25, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT A-25, TECHNOCRAFT HOUSE, MIDC, MAROL INDUSTRIAL AREA, ROAD NO.03, OPP. ESIS HOSPITAL, ANDHERI (EAST), MUMBAI - 400093.**

**Present:**

Mr. Sharad Kumar Saraf - Chairman & Managing Director  
 Mr. Sudarshan Kumar Saraf- Co-Chairman & Managing Director  
 Mr. Neeraj Rai - Company Secretary  
 Mr. Nitesh Jain - Proprietor of Nitesh Jain & Co., Scrutinizer

Mr. Sharad Kumar Saraf, Chairman & Managing Director, apprised that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company had accorded its approval to conduct postal ballot process to seek the consent of the Members of the Company for the Special Resolution as specified in the Postal Ballot Notice dated November 6, 2015.

The Company had availed the e-voting services of National Depository Service Limited ("NSDL").

Further, pursuant to section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to clause 35B of the Listing Agreement M/s. Nitesh Jain & Co. Company Secretaries, was appointed as Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

The last date for receipt of the Postal Ballot Forms duly completed from the Members/E-voting was Thursday, December 24, 2015 (1700 hours).

The Scrutinizer has submitted his report dated December 25, 2015, to the Chairman of the Company and the results of the Postal Ballot has been declared on Friday, December 25, 2015 at the Registered Office of the Company.

As per the Scrutinizer's Report, the result of the Postal Ballot is summarized hereunder:

Particulars	Number of Votes Contained in						% of total valid votes cast
	E - Voting		Ballots Voting		Total		
	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	51	1084965	22	25307	73	1110272	99.78
Voted Against	4	2386	2	10	6	2396	0.22
Invalid	0	0	0	0	0	0	0.00

CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Accordingly, on the basis of the Scrutinizer's Report the Chairman of the Company has declared the Special Resolution as set out in the postal ballot notice dated November 6, 2015, has been passed by the Members, which is reproduced below:

### **Approval for the Buy-back of Equity Shares of the Company**

**“RESOLVED THAT** in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (**“the Buy-back Regulations”**), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which the Board of Directors of the Company (which expression includes a Buy-back Committee of the Company constituted for this purpose) is authorized to accept, the consent of the Members be and is accorded for the Buy-back by the Company of its fully paid-up Equity Shares of a face value of Rs. 10/- each (**“Equity Share”**), from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act, for an amount not exceeding Rs. 141,12,22,500/- (Rupees One Hundred Forty One Crore Twelve Lakhs Twenty-Two Thousand Five Hundred Only) (hereinafter referred to as the **“Buyback Offer Size”**), (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest standalone audited balance sheet as on March 31, 2015), at a price not exceeding Rs. 270/- (Rupees Two Hundred Seventy only) per Equity Share on a proportionate basis through the **“Tender Offer”** route (hereinafter referred to as the **“Buyback”**), in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act.

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit, subject to shareholder's approval.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buy-back Regulations, the Company shall Buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders at Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's) Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the

CHAIRMAN'S  
INITIALS


HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_


Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the Board of Directors (which expression includes a Buy-back Committee constituted for this purpose) be and is authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, declaration of solvency, extinguishment of share certificates and 'Certificates of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Securities and Exchange Board of India, Reserve Bank of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Date:** December 29, 2015

**Place:** Mumbai

  
Sharad Kumar Saraf  
**Chairman**

CHAIRMAN'S  
INITIALS

