

**MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, THE 27<sup>TH</sup> DAY OF AUGUST, 2015 AT 3.00 P.M. AT SIVASWAMY AUDITORIUM, THE FINE ARTS SOCIETY, FINE ARTS CHOWK, RC MARG, CHEMBUR, MUMBAI-400 071.**

**Present**

Shri R. G. Rajan	:	Chairman and Managing Director
Shri Sushil Kumar Lohani	:	Government Nominee Director
Shri C.M.T. Britto	:	Director [T]
Shri Ashok Ghasghase	:	Director [M]
Shri Suresh Warior	:	Director [F]
Prof. Damodar Acharya	:	Independent Director and Chairman of Audit Committee
Shri Kulwant Rana	:	Under Secretary, Department of Fertilizers, Representative of President of India

**In attendance**

Shri Divyesh M. Sati	:	Company Secretary
Shri Dhiren Mehta	:	M/s. M. M. Nissim and Co., Statutory Auditor
Shri Devdas Bhat	:	M/s. NBS & Co., Statutory Auditor
Shri S. N. Bhandari	:	M/s. Bhandari and Associates, Secretarial Auditor
Shri Nrupang Dholakia	:	Partner of M/s. Dholakia and Associates, Scrutinizer

and 140 members, as per the attendance Register, including Shri Kulwant Rana, Under Secretary, Department of Fertilizers, being the nominee of the President of India as required under Article 53 of the Articles of Association.

The proceedings started at 3.00 P.M. Company Secretary announced that the quorum as required under article 53 of the Articles of Association of the Company was present. He then introduced the Chairman & Managing Director, other Directors, representative of the President of India and the members of the Company and requested the Chairman to conduct the meeting.

Chairman began his address by welcoming the members. Chairman announced that the Statutory registers, including those pertaining to Members and Directors, as required to be maintained under the provisions of the Companies Act, 2013, were available for inspection by the members at any time during the meeting. With the consent of the members, the Notice, the Balance Sheet as at 31<sup>st</sup> March, 2015, Profit and Loss Account for the year 2014-2015 and the Directors' Report circulated to the members were taken as read.

Chairman also announced that Statutory Auditors of the Company M/s. M. M. Nissim & Co., and M/s. NBS & Co., Chartered Accountants in their Independent Auditor's Report on Audited Financial Statement for the year ended 31<sup>st</sup> March, 2015 have not made any qualifications which have any adverse effect on the functioning of the Company. Their report is "Unqualified" and is available for inspection by the members of the Company at this Meeting and with the consent of the members, the same is taken as read.

Chairman further informed that The Comptroller and Auditor General of India, has submitted their nil report on the Financial Statements of the Company for the year 31<sup>st</sup> March, 2015.

He also mentioned that M/s. Bhandari and Associates, Practising Company Secretaries in their Secretarial Audit Report has made some observations with respect to the composition of the Board of Directors. He informed that the Company is a Central Public Sector Undertaking and its Directors on the Board are appointed by the President of India. Company has taken up with Government for appointing balance Independent Directors including one woman director.

Thereafter, Chairman addressed the members. Chairman, in his speech, dwelt on the aspects of Economic scenario and perspective on Fertilizer Industry. He explained in detail the Company's operational and financial performance for the year 2014-15. He explained the details of different projects that have been undertaken and those on the anvil. The future plans of the Company were also briefed. Chairman briefed about various CSR and sustainable development projects undertaken by the Company. Chairman informed that several awards were received by the Company for its various achievements. Finally, he concluded the address by acknowledging support given by the members of the Company, Government of India, State Governments, various authorities, local bodies, institutions, members of the Board of Directors and employees of the Company.

Chairman, thereafter, invited members to raise queries/comments on the Annual Accounts, the Directors Report and the agenda of the meeting as mentioned in the notice convening the meeting.

15 Members viz. Shri Hiranand Kotwani, Tushar Sodha, Shri Prakash Vazirani, Shri Prakash Arvind Vijayakar, Shri Rajeev Rupani, Shri L. C. Prasad, Shri Yash Dedhia, Shri Aspi Bhesania, Shri Nigel Gonsalves, Shri Vinod Agarwal, Shri Prajash Buva, Shri Yusuf Yunus Rangwala, Shri P. K. Agnihotri, Shri Michael Martin and Shri Dilip Chitalia raised various queries, sought clarifications and made observations relating to the performance of the Company, which inter-alia included the following:

- Appreciation for the declaration of higher dividend of 18%;
- Clarifications with respect to the decontrol of Urea;
- Clarifications in respect of excess depreciation provided by the Company;
- Amount to be received from BPCL on account of sale of water from STP;
- Clarifications on certain items appearing in the balance sheet, profit and loss account, schedules and notes thereof;
- Appreciation for the compilation of the Annual Report and timely receipt of the same;
- Appreciation for ₹8.30 Crore expenses incurred by the Company on the CSR activities;
- Clarifications with respect to achieving the target of total turnover of ₹8,300 Crore;

- Clarifications with respect to the cost of gas under Coal Gasification Project;
- Status of recovery of so called windfall gain on P & K fertilizers by RCF on account of cheaper gas by DoF;
- Clarifications in respect of difference between estimated cost of ₹ 9,000 Crore and ₹ 8,000 Crore in Talcher Plant Project;
- Clarifications with respect to the STP Plant payback period, profitability and % of water to be shared with BPCL;
- Reason for FRBL project to continue its operations;
- Time period for VAT receivable;
- Clarifications for increase in employee benefit expenses;
- Who are the Competitors of the Company?
- Disinvestment plan of the Company;
- Plan for selling of land of the Company in near future;
- Future challenges;
- Appreciation for benefits of neem coated urea product;
- Status of the various court cases/suits for and against the Company;
- Status of appointment of balance Independent Directors including one Woman Director in the Company;
- Printing cost of one Annual Report and total number of copies printed;
- Borrowings for the new projects;
- Number of the employees of the Company;
- Vision of the Company;
- Clarifications with respect to the timely receipt of the subsidy from the Government;
- Clarifications with respect to the impact on RCF, if the gas price increases;
- Any plan for issue of bonus share in view of large amount of reserves and surplus;
- Whether the Company will be benefited by pooled gas;
- Why mutual funds have invested only 0.3% in the total capital of the Company;
- Why the share value is not sub-divided from price at ₹10/-;
- Appreciation for wonderful job done at Diamond Garden.

The Chairman replied to the queries, observations and clarifications sought by the members on the various issues. The chairman also clarified on common issues raised by a number of members regarding the performance, future plans, issues relating to Annual Accounts and Finance related issues of the company as under:

- Chairman clarified the issues raised by a number of members regarding the annual accounts, performance, future plans and challenges, competitors of the Company, scope for collaboration and joint ventures, CSR activities, status of joint ventures and subsidiary companies, Coal Gasification benefits to the Company, borrowings for the new projects, Number of the employees of the Company, cost of the Annual Report and total number of copies printed, impact of the increase of gas prices, Vision of the Company, benefits to the Company from pooled gas policy, and other major developments of the Company.

- He clarified that the Government will take decision regarding the time of disinvestment.
- The estimated project cost of Talcher was ₹9,000/- Crore at initial stage. However, JV partners decided to have one JV company at estimated cost of ₹ 8,000 Crore instead of two JV companies.
- The increase in Gas price may make some of our Chemical products unviable, but the Company is confident of meeting any eventuality by optimizing operational parameters and increasing our prices, wherever possible.
- For STP project, the Company will receive 40% of the project cost as interest free loan from BPCL which is repayable as per the terms of MoU over a period of 15 years. BPCL will be entitled to take 40% of the water produced from STP on an agreed price formula.
- He clarified that there is no plan to sell the land of the Company.
- He also clarified that the Company has taken necessary steps for appointment of the balance Independent Directors and one Woman Director in the Company to comply with the provisions of the Companies Act and Listing Agreement.
- Though the actual performance for the year 2014-15 is not so encouraging as compared to expectations, it is felt that operations of FRBL are expected to improve in future. However to ensure compliance with Accounting standards, it has been decided to provide for a permanent diminution in the value of investments in FRBL.
- The matter relating to continuation of gas for P&K fertilizers has been represented by the Company to the Government. Company expects a favourable decision. However, alternate sourcing of gas is also being explored.
- Efforts are being made to maximise production and imports for achieving the targeted turnover.

Shri Suresh Warior, Director (F) gave in detail the information pertaining to Finance and accounts such as the loans availed by the Company, excess provisions made for depreciation under Schedule II of the Companies Act, 2013, capex plan of the Company, foreign exchange management, funding arrangement for the projects, details of borrowing so far made and proposed for projects. He informed that owing to reliance on high cost gas, Company is eligible for higher VAT credit. Company has filed the returns along with refund applications. However since audits are yet to be conducted, refunds are pending.

Chairman thanked all the members for their active participation and detailed analysis of the Accounts.

The shareholders expressed their sincere appreciation for the clarifications provided to their satisfaction.

Thereafter, Chairman read out the business items of the meeting, seriatim, in accordance with the AGM notice and proposed the resolutions as under:

- 1) To receive, consider and adopt the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2015, including Profit & Loss Statement for the year ended 31st March, 2015 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
- 2) To declare dividend on equity shares for the year 2014-15.
- 3) To fix remuneration of Auditors.
- 4) To appoint a Director in place of Shri Sham Lal Goyal (DIN 03342782), who retires by rotation and being eligible, offers himself for reappointment.
- 5) To appoint a Director in place of Shri C. M. T. Britto (DIN 02449069), who retires by rotation and being eligible, offers himself for reappointment.
- 6) To ratify the Remuneration of M/s. V. J Talati & Co., and Shri Suresh D. Shenoy, and as Cost Auditors of the Company for the financial year ending March 31, 2015.

Chairman informed the members that now e-voting has been made compulsory for listed companies. Accordingly, the Company had provided electronic voting facility to the members for exercising their vote at the Annual General Meeting. Remote e-voting commenced on Sunday, 23<sup>rd</sup> August, 2015 and closed on Wednesday, 26<sup>th</sup> August, 2015. The Company had appointed Central Depository Services (India) Limited (CDSL) to facilitate e-voting. He further informed that the members who have not exercised their voting rights through electronic means, Ballot papers were already distributed for their voting. He also informed that the Company has appointed Shri B. V. Dholakia, Practising Company Secretary as Scrutinizer for e-voting and also as the Scrutinizer for Poll. Chairman requested members, who have not casted their vote electronically, to cast their vote.

Thereafter, he invited Company Secretary to explain the Poll Procedure. The Company Secretary explained the Poll procedure to the members. The Scrutinizer displayed the empty ballot box and locked it in the presence of the members. The ballot box was kept in the auditorium to enable the members to exercise their voting right.

Company Secretary, before the shareholders proceeded for voting, requested the Chairman to release the Sustainability Report for the year 2014-15 and informed to the members that this is the second year of RCF releasing Sustainability Report in the AGM. RCF is one of the few companies who have achieved this feat. The Sustainability Report highlights the Company's performance for the year 2014-15 reflecting emphasis on Economic, Environmental and Social performance of the Company. The report is prepared according to Global Reporting Initiative (GRI) G3.1 guidelines and National Voluntary Guidelines (NVG). The report meets application level 'B' of GRI guidelines. This report shall be hosted on RCF website. The sustainability report was released by chairman.

Chairman informed the members that the results of the voting (e- voting and physical voting) shall be notified to the Stock Exchanges and hosted on the websites of the Company and CDSL.

The AGM concluded at 5.10 p.m. with vote of thanks to the chair by Shri Narayan Patil, a Member.

**COMBINED REPORT OF SCRUTINIZER FOR E-VOTING AND POLL AT THE MEETING.**

After the polling was completed, the ballot boxes were sealed by the Scrutinizer. The Scrutinizer alongwith the representatives of Link Intime India Private Limited, Registrar and Transfer Agent of the Company, verified and counted the votes. The Scrutinizer after completing the poll process submitted his combined report for remote e-voting and poll on 29<sup>th</sup> August, 2015. Based on the Scrutinizer’s Report, results were declared at 2.00 p.m. on 29<sup>th</sup> August, 2015, which is as under:

**ORDINARY BUSINESS:**

**Item No. 1**

Adoption of the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2015, including Profit & Loss Statement for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.

**The results of the voting (e-voting and poll) is as under:**

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	33081791	0	100.0000	0.0000
Public- Others	58168660	1520527	2.6140	1520327	200	99.9868	0.0132
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>475956006</b>	<b>200</b>	<b>100.00</b>	<b>0.0000</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000

Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000
Public- Others	58168660	21326	0.0367	21326	0	100.0000	0.0000
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>21326</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>475977332</b>	<b>200</b>	<b>100.0000</b>	<b>0.0000</b>

The following resolution was, therefore, passed with a majority of 100% votes:

### **Ordinary resolution**

“**RESOLVED THAT** the Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2015, including Profit & Loss Statement for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon, supplemented by comments and review of the accounts by the Comptroller and Auditor General of India, laid before the Company pursuant to Section 143(6)(b) and other applicable provisions of the Companies Act, 2013, be and are hereby approved and adopted.”

### **Item No. 2**

#### **Declaration of Dividend**

The results of the voting (e-voting and poll) is as under:

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	33081791	0	100.0000	0.0000
Public- Others	58168660	1520527	2.6140	1520327	200	99.9868	0.0132
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>475956006</b>	<b>200</b>	<b>99.9868</b>	<b>0.0132</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000
Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000

Public-Others	58168660	21326	0.0367	17826	3500	83.5881	16.4119
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>17826</b>	<b>3500</b>	<b>83.5881</b>	<b>16.4119</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>475973832</b>	<b>3700</b>	<b>99.9992</b>	<b>0.0008</b>

The following resolution was, therefore, passed with a majority of 99.99% votes:

### Ordinary resolution

“**RESOLVED THAT** pursuant to Section 123 and other applicable provisions if any, of the Companies Act, 2013, the recommendation of the Board of Directors for payment of ₹ 1.80 per each equity share i.e. 18% dividend on the equity share capital of ₹551,68,81,000 [Rupees five hundred fifty one crore sixty eight lakh eighty one thousand] be and is hereby approved and the dividend be so declared.”

### Item No. 3

#### Fixation of the Remunerations of the Statutory Auditors

The Combined results of the voting (e-voting and poll) is as under:

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	32106933	974858	97.0532	2.9468
Public-Others	58168660	1520527	2.6140	1390327	130200	91.4372	8.5628
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>474851148</b>	<b>1105058</b>	<b>99.7678</b>	<b>0.2322</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000
Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000
Public-Others	58168660	21326	0.0367	21321	5	99.9766	0.0234
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>21321</b>	<b>5</b>	<b>99.9766</b>	<b>0.0234</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>474872469</b>	<b>1105063</b>	<b>99.7678</b>	<b>0.2322</b>

The following resolution was, therefore, passed with a majority of 99.77% votes:



### Ordinary resolution

“**RESOLVED THAT** pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company is hereby accorded to the Board of Directors to fix the remuneration, as may be reasonable and expedient, of the Statutory Auditors appointed by the Comptroller and Auditor General of India for conducting the Audit of the accounts of the Company for the financial year 2015-2016”.

### Item No. 4

**Appointment of a Director in place of Shri Sham Lal Goyal (DIN: 03342782), who retires by rotation and being eligible, offers himself for reappointment.**

The results of the voting (e-voting and poll) is as under:

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	31449284	1632507	95.0652	4.9348
Public-Others	58168660	1520527	2.6140	998334	522193	65.6571	34.3429
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>473801506</b>	<b>2154700</b>	<b>99.5473</b>	<b>0.4527</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000
Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000
Public-Others	58168660	21326	0.0367	17826	3500	83.5881	16.4119
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>17826</b>	<b>3500</b>	<b>83.5881</b>	<b>16.4119</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>473819332</b>	<b>2158200</b>	<b>99.5466</b>	<b>0.4534</b>

The following resolution was, therefore, passed with a majority of 99.55% votes:

### Ordinary resolution

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri Sham Lal Goyal, be and is hereby appointed as Director of the Company who shall be liable to retire by Rotation”.

### Item No.5:

**Appointment of a Director in place of Shri C. M. T. Britto (DIN 02449069), who retires by rotation and being eligible, offers himself for reappointment.**

The results of the voting (e-voting and poll) is as under:

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	31449284	1632507	95.0652	4.9348
Public-Others	58168660	1520527	2.6140	999247	521280	65.7171	34.2829
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>473802419</b>	<b>2153787</b>	<b>99.5475</b>	<b>0.4525</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000
Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000
Public-Others	58168660	21326	0.0367	21326	0	100.0000	0.0000
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>21326</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>473823745</b>	<b>2153787</b>	<b>99.5475</b>	<b>0.4525</b>

The following resolution was, therefore, passed with a majority of 99.55% votes:

### Ordinary resolution

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri C. M. T. Britto, be and is hereby appointed as Director of the Company who shall be liable to retire by Rotation”.

## SPECIAL BUSINESS

### Item No.6

#### **Ratification of the remuneration payable to M/s. V. J Talati & Co., and Shri Suresh D. Shenoy, as Cost Auditors of the Company**

The results of the voting (e-voting and poll) is as under:

Promoter /Public	Number of Shares held (1)	Number of Valid Votes cast (2)	% of Valid Votes cast on Outstanding shares (3)	Number of Valid Votes in favour (4)	Number of Valid Votes Against (5)	% of Valid Votes in favour on Votes cast (6)	% of Valid Votes Against on Votes cast (7)
<b>Mode of Voting: (E-voting)</b>							
Promoter and Promoter Group	441353888	441353888	100.0000	441353888	0	100.0000	0.0000
Public Institutional Holders	52165552	33081791	63.4169	33081791	0	100.0000	0.0000
Public-Others	58168660	1520527	2.6140	1519512	1015	99.9332	0.0668
<b>Total(A)</b>	<b>551688100</b>	<b>475956206</b>	<b>86.2727</b>	<b>475955191</b>	<b>1015</b>	<b>99.9998</b>	<b>0.0002</b>
<b>Mode of Voting: (Poll)</b>							
Promoter and Promoter Group	441353888	0	0.0000	0	0	0.0000	0.0000
Public Institutional Holders	52165552	0	0.0000	0	0	0.0000	0.0000
Public-Others	58168660	21326	0.0367	21321	5	99.9766	0.0234
<b>Total(B)</b>	<b>551688100</b>	<b>21326</b>	<b>0.0039</b>	<b>21321</b>	<b>5</b>	<b>99.9766</b>	<b>0.0234</b>
<b>Result (A+B)</b>	<b>551688100</b>	<b>475977532</b>	<b>86.2766</b>	<b>475976512</b>	<b>1020</b>	<b>99.9998</b>	<b>0.0002</b>

The following resolution was, therefore, passed with a majority of 99.99% votes:

#### **Ordinary resolution**

“**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, the remuneration payable to M/s. V. J. Talati & Co., Cost Accountants and Shri Suresh D. Shenoy, Cost Accountant, Mumbai, who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of the Cost records of the Company for the financial year ending 31<sup>st</sup> March, 2016, amounting to ₹1,95,000/- (all inclusive) and ₹1,40,000/- (plus out of pocket

expenses incurred in connection with aforesaid audit ) respectively, as also the payment of service tax as applicable be and is hereby ratified”.

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

The results declared were notified to the stock exchanges as well as hosted on the website of the Company on 29<sup>th</sup> August, 2015.



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

**Date: 14<sup>th</sup> September, 2015**  
**Place: Mumbai**