

FAIR SUMMARY OF PROCEEDINGS**Directors Present:**

Dr. Ganesh Natarajan
Mr. Ajit Vaswani , Chairman of Audit Committee and Stakeholders Relationship Committee
Mr. John Levack
Mr. Venkatesh Kasturirangan
Mr. P K Mohapatra, Chairman of Nomination and Remuneration Committee
Ms. Madhabi Puri Buch

The meeting commenced at 12.00 Noon on 14th July, 2015.

In absence of Mr. H. V. Goenka, Chairman of the Board, Mr. A. T. Vaswani proposed name of Dr. Ganesh Natarajan as Chairman of the Meeting. Mr. John Levack seconded the proposal.

Dr. Ganesh Natarajan occupied the Chair and welcomed everybody present at the venue. He further declared that the requisite quorum was present and that the meeting was in order. He further informed that the instruments of Proxy, Auditors' Report and the Statutory Registers are available for inspection. He introduced the Directors and the Chief Financial Officer present on the dias. Further, Mr. Amit Borkar, a representative of Price Waterhouse, Statutory Auditors of the Company was also present at the meeting.

Dr. Ganesh Natarajan informed that there are no qualifications, observations or comments on financial transactions or matters in the Auditor's Report having any adverse effect on the functioning of the Company. He gave a speech thereafter highlighting the performance of the company during 2014-15.

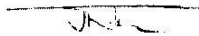
The Chairman briefed the members about e voting. He stated that the Company had provided e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. The e-voting facility was kept open for a period of three days from 11th to 13th July, 2015. Mr. S. V. Deulkar, Practicing Company Secretary was appointed as scrutinizer for scrutinizing the e-voting process and has submitted his report on e-voting.

In order to enable the members present at the meeting in person or in proxy to cast their vote, a poll was taken in respect of all the resolutions contained in the Notice. Mr. S. V. Deulkar, Practicing Company Secretary and Mr. Shashikant Marathe, one of the members were appointed as scrutinizer for this Poll. Then scrutinizers locked and sealed the empty polling boxes in the presence of the members and proxies

Before proceeding for poll, Chairman invited the members to offer comments and seek clarifications on the resolution for adoption of audited accounts for the year ended 31st March, 2015. A few questions were raised on the same and were satisfactorily answered by the Chairman.

Chairman then ordered that all the resolutions in the notice be put to poll. Members were requested to cast their votes using the poll papers provided to them. Chairman further declared that results of e-voting and poll will be reconciled and declared on receipt of scrutinizer's (Mr. S V Deulkar, Practicing Company Secretary) report. The same will also be uploaded on the Company's website within 2 days of this AGM and will also be sent to stock exchanges on which shares of the Company are listed. Thereafter, actual Poll commenced and meeting was concluded at around 13:00 on 14th July, 2015.

Signed and dated by Chairman of the meeting:



Dr. Ganesh Natarajan
Chairman of the meeting

7th August, 2015