

MEP IDL/OUT/2017-18/ 774

August 21, 2017

To,

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598238 <b>Scrip Symbol: MEP</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code: 539126</b>
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Dear Sir,

**Re: ISIN – INE776I01010**

**Sub: Minutes of the 15<sup>th</sup> Annual General Meeting held on Thursday, 27<sup>th</sup> July, 2017.**

We are pleased to enclose herewith copy of the Minutes of the 15<sup>th</sup> Annual General Meeting of the Members of MEP Infrastructure Developers Limited held on Thursday, 27<sup>th</sup> July, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

*H. Pusalkar*



**HARSHAD PUSALKAR**  
**COMPANY SECRETARY**

Encl: As above

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

**MINUTES OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED HELD ON THURSDAY, THE 27<sup>TH</sup> DAY OF JULY, 2017, AT MEGARUGAS, PLOT NO. 9/10, SAKI VIHAR ROAD, OPP. CHANDIVALI STUDIO, NEAR RAHEJA VIHAR COMPLEX, POWAI, MUMBAI - 400 072, COMMENCED AT 11.30 AM AND CONCLUDED AT 12.10 PM**

**PRESENT:**

Mr. Dattatray P. Mhaiskar	:	Chairman
Mr. Jayant D. Mhaiskar	:	Vice-Chairman and Managing Director
Mrs. Anuya J. Mhaiskar	:	Non-Executive Director (Chairperson of the Stakeholders Relationship Committee)
Mr. Murzash Manekshana	:	Executive Director
Mr. Khimji Pandav	:	Independent Director - Non-Executive Director (Chairman of the Audit Committee)
Mr. Deepak Chitnis	:	Independent Director - Non-Executive Director (Chairman of the Nomination and Remuneration Committee)
Mrs. Mira Mehrishi	:	Independent Director - Non-Executive Director
<b>Company Secretary</b>	:	Mr. Harshad Pusalkar
<b>Chief Financial Officer</b>	:	Mr. M. Sankaranarayanan
<b>Statutory Auditors</b>	:	Mr. Yatin Vyavaharkar Mr. Atul Kale
<b>Secretarial Auditor &amp; Scrutinizer</b>	:	Mr. Dinesh Joshi, Partner, Kanj & Associates, Practising Company Secretary

In aggregate, 56 Members were present in person including Representative.

**On the request of the members, Mr. Dattatray Mhaiskar, Chairman of the Company took the Chair and Mr. Jayant Mhaiskar, Vice Chairman and Managing Director of the Company was requested to deliver opening remarks on behalf of the Company.**

1. After ascertaining the requisite quorum viz. 56 Members in person including Representative were present, Mr. Jayant Mhaiskar, Vice Chairman and Managing Director of the Company called the meeting to order. He also informed that one Member holding 81463 shares was represented by a proxy.
2. Mr. Mhaiskar welcomed the Members and introduced to them the Board of Directors of the Company present at the dais. He then informed the Members that Mr. Vijay Agarwal, Independent Director- Non-Executive Director of the Company could not attend the meeting on account of pre-occupation with some other work obligations.
3. Mr. Mhaiskar informed the Members that as required under the Companies Act, 2013, the following Registers and Documents were available and kept open for inspection by the Members:
  - a. The Proxy Register;
  - b. The Register of Directors and Key Managerial Personnel and their shareholding;
  - c. The Register of Contract or Arrangements in which Directors are interested.
  - d. The Auditors Report and Secretarial Audit Report.
  - e. Memorandum of Association and Article of Association of the Company.
4. Mr. Mhaiskar then delivered his speech to the Members.



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5. Mr. Harshad Pusalkar, Company Secretary of the Company with the approval of the Members of the Company took the notice of the Annual General Meeting, the Directors' Report and the Audited Financial Statements for the Year ended 31<sup>st</sup> March, 2017, already circulated to the members, were taken as read.
6. Mr. Pusalkar informed to the Members that as per provisions of the Companies Act, 2013, voting by show of hands is not permitted and as required under Section 108 of the Companies Act, 2013 and Rule made thereunder, the Company had provided to the Members of the Company the facility to cast their vote through e-voting and Ballot Forms and the electronic voting process commenced on Monday, 24<sup>th</sup> July, 2017, 9.00 A.M. and ended on Wednesday, 26<sup>th</sup> July, 2017, 5.00 P.M., cut-off date for providing e-voting facility was Thursday, 20<sup>th</sup> July, 2017. He further stated that arrangement had been made for casting votes through Ballot Paper on all the resolution set forth in the Notice of the Annual General Meeting for the Members who had not cast their vote either through e-voting or through Ballot Forms. He then asked for the confirmation from the Members about receipt of Ballot Papers.
7. Mr. Pusalkar further informed to the Members that the Board of Directors had appointed Mr. Dinesh Joshi, Practicing Company Secretary, as the Scrutinizer for the voting process of this Annual General Meeting. He then requested Mr. Joshi to show empty ballot box to the Members present and thereafter to seal the ballot box.
8. The Scrutinizer then showed to the Members present the empty ballot box and thereafter locked it in their presence.
9. In terms of Section 145 of the Companies Act, 2013, as the Auditors Report for Financial Year 2016-17 contents observation, Mr. Pusalkar then requested Mr. M. Sakaranarayanan, Chief Financial Officer of the Company to update about the observations of the Auditor to the Members of the Company.
10. Mr. M. Sankaranarayanan, Chief Financial Officer of the Company informed to the Members that the Statutory Auditors has made some observations in their Auditors' Report which are appearing on Page No. 100 of the Annual Report and the Management's reply on the same has already been given on Page No. 67 of the Report. He requested the Members to review the said Page Nos. of the Annual Report and explained the matter in detail.
11. Mr. Harshad Pusalkar, Company Secretary of the Company then took up the Ordinary and Special businesses of the meeting with the permission of the Members.

**ORDINARY BUSINESS:****11.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.**

Mr. Harshad Pusalkar, Company Secretary of the Company placed for consideration Item No. 1 of the notice pertaining to adoption of Audited Financial Statements of the Company together with the reports of Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

The following Ordinary Resolution was proposed by Mr. Rajendra Sheth.



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**"RESOLVED THAT** the Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2017 together with the Directors' Report and Auditor's Report thereon and all documents annexed to the said Balance Sheet and Statement Profit and Loss which have been circulated to the Members and are now laid before the meeting be and are hereby received, approved and adopted."

Mr. Pusalkar then requested the Members to ask any queries relating to accounts or any other matter.

Members asked their queries mainly on the Financial Statements of the Company.

Mr. Kedar Kamat asked queries about cash reserves, maintenance and quality of roads, efforts for re-plantation of trees and prevention of accidents on roads.

Mr. Rajendra Sheth asked queries regarding effect of GST and Demonetisation on the Company and about the future plans of the Company.

Mr. Jayant D. Mhaiskar, Vice Chairman and Managing Director, Mr. Murzash Manekshana, Deputy Managing Director and Mr. M. Sakaranarayanan, Chief Financial Officer of the Company, responded to the queries raised by the Members to their satisfaction.

After satisfactory replies, Ms. Kanika Sehgal seconded the above resolution.

**11.2 DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2016-17.**

Mr. Harshad Pusalkar, Company Secretary of the Company placed for consideration Item No. 2 of the notice pertaining to the declaration of Final Dividend on equity shares for the Financial Year 2016-17.

The following Ordinary Resolution was proposed by Ms. Yogita Walavalkar:

**"RESOLVED THAT** the Final Dividend at the rate of Re. 0.15 (Fifteen Paise only) per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2017 on 16,25,69,191 Equity Shares of Rs. 10/- each aggregating to Rs. 2,43,85,378.65 be and is hereby declared.

**"RESOLVED FURTHER THAT** any one the Directors or Mr. M. Sankaranarayanan, Chief Financial Officer or Mr. Harshad Pusalkar, Company Secretary of the Company be and is hereby authorized to take necessary steps and action as they may think expedient."

Mr. Kedar Kamat seconded the above resolution.

**11.3 RE-APPOINTMENT OF MR. JAYANT D. MHAISKAR AS A DIRECTOR.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 3 of the notice pertaining to the appointment of a Director in place of Mr. Jayant D. Mhaiskar (DIN: 00716351), who retires by rotation and being eligible, offers himself for re-appointment.

The following Ordinary Resolution was proposed by Mr. Amit Mokashi.



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**"RESOLVED THAT** Mr. Jayant D. Mhaikar (DIN: 00716351), who retires by rotation at the 15<sup>th</sup> Annual General Meeting as per the Section 152(6) of the Companies Act, 2013, and is eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

Ms. Vidya Parab seconded the above resolution.

**11.4 APPOINTMENT OF M/S. G. D. APTE & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 4 of the notice pertaining to the appointment of M/s. G. D. Apte & Co., Chartered Accountants as Statutory Auditors of the Company.

The following Ordinary Resolution was proposed by Mr. Vilas Pradhan.

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. G. D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company (subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting) at a remuneration and its manner of payment to be fixed by the Board of Directors/Committee thereof in consultation with the said Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution."

Mr. Rajendra Sheth seconded the above resolution.

**SPECIAL BUSINESS**

**11.5 INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 5 of the notice pertaining to the Increase in Authorised Share Capital and Alteration of capital clause of the Memorandum of Association of the Company.

The following Special Resolution was proposed by Mr. Namitha Nakshatri.

**"RESOLVED THAT** pursuant to provisions of Section 13 and Section 61 and other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Authorized Share Capital of the Company be and is hereby increased from Rs.200,00,00,000 (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 10/- each to Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) Equity Shares of Rs.10/- each by creation of additional 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs.10/- each and consequently the



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existing Clause V (a) of Memorandum of Association of the Company be substituted with the following clause:

"The Authorised Share Capital of the Company is Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to file the statutory application and other eforms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution."

Mr. Rohit Wade seconded the above resolution.

#### 11.6 RAISING OF FUNDS UPTO RS. 500 CRORES BY ISSUE OF SECURITIES.

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 6 of the notice pertaining to raising of funds upto Rs. 500 Crores by issue of securities.

The following Special Resolution was proposed by Mr. Shashwat Singh.

**"RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s) or re-enactment(s) thereof), (the "Companies Act") and provisions of the Memorandum of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time and subject to any regulatory approvals, consents, permissions and sanctions as might be required and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, by way of rights issue from time to time in one or more tranches, equity shares of face value of Rs. 10/- each, ("Equity Shares"), warrants exercisable for Equity Shares and/or any other security exercisable for, exchangeable for or convertible into Equity Shares, to the holders of Equity Shares of the Company as on a specified record date and/or to such other persons, as may be statutorily/regulatorily permitted, inter alia including any domestic/foreign institutions, institutional investors, banks, mutual funds, companies, bodies corporate, individuals and/or other entities, whether or not such persons are holders of Equity Shares of the Company, on a rights basis ("Rights Issue") or by way of preferential allotment or private



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placement, including to qualified institutional buyers by way of Qualified Institutions Placement in terms of the Chapter VIII of the ICDR Regulations, in one or more tranches, Equity Shares and/or Equity Shares through depository receipts such as Global Depository Receipts ("GDR") or American Depository Receipts ("ADR"), and/or any securities convertible into Equity Shares at the option of the Company and/or holder of securities, or a combination of the foregoing and/or securities linked to Equity Shares and/or securities with warrants including any instruments or securities representing either Equity Shares or a combination of the foregoing, whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as "Securities"), secured or unsecured, listed on any stock exchange inside India and/or any international stock exchange outside India, to all eligible investors, including residents and/or non-residents and/or institutions/ banks and/or incorporated bodies and/or mutual funds and/or individuals and/or trustees and/or stabilising agent or otherwise, foreign institutional investors, foreign portfolio investors, Indian and/or multilateral financial institutions, whether or not such investors are Members of the Company (collectively the "investors"), through one or more prospectus and/or letter of offer or circular, and/or private placement basis, for, or which upon exercise or conversion of all Securities so issued and allotted could give rise to the issue of Equity Shares aggregating upto Rs.500 Crores (Rupees Five Hundred Crores only) or its equivalent in one or more currencies, in one or more tranche or tranches, at such price or prices, at market price(s) or at a permissible discount (including but not limited to any discount as may be permitted under Chapter VIII of the ICDR Regulations) or premium to market price(s) in terms of applicable regulations at the Board's discretion and as permitted under applicable laws, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or Stabilising Agent and/ or other Advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities."

**"RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board/ Committee) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations or such other discounts as may be permitted under the applicable laws."

**"RESOLVED FURTHER THAT** in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in



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accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. In the event that convertible securities (as defined under the ICDR Regulations) are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities."

**"RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution."

**"RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to applicable laws and subject to approvals, consents, permissions, restrictions, prohibitions, if any of the applicable statutes, any governmental body or authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board or duly authorised committee of directors be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Equity Shares shall rank pari passu inter se and with the then existing issued Equity Shares of the Company in all respects, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations including any rules and regulations of any of the stock exchanges."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any



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document(s), including but not limited to the preliminary and final offering documents, prospectus and/or letter of offer and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings, to issue bid and/or application forms and confirmations of allotment and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India."

**"RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted in terms of this Resolution, shall rank pari passu in all respects with the then existing Shares of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide and approve the terms and conditions of the issue of the above mentioned Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient subject to applicable laws."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be and as it may in its absolute discretion deem fit and to execute various transaction documents, to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities subject to applicable guidelines, notifications, rules and regulations issued by competent statutory or regulatory authority and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** the common seal of the Company, if and when required on any agreement, undertaking, deed or other document in India, be affixed as per the provision of the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board be and is also hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

Mr. Dinesh Padalkar seconded the above resolution.



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ON \_\_\_\_\_

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**11.7 RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. A. B. NAWAL & ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR 2017-18.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 7 of the notice pertaining to the ratification of payment of remuneration to M/s. A. B. Nawal & Associates, Cost Auditors for the Financial Year 2017-18.

The following Ordinary Resolution was proposed by Mr. Vaibhav Shanbhag.

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.3,00,000/- p.a. (Rupees Three Lacs Only) for the Financial Year 2017-18 plus service tax and actual out-of-pocket expenses payable to M/s. A. B. Nawal & Associates, Cost Accountants, 701, Supriya Classic, Survey No. 112/1/3, Baner Road, Baner, Pune-411045 (Firm Registration No. PROP-0046) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2017-18."

Mr. Rajendra Sheth seconded the above resolution.

**11.8 APPOINTMENT OF MR. MURZASH MANEKSHANA AS DEPUTY MANAGING DIRECTOR OF THE COMPANY.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 8 of the notice pertaining to the appointment of Mr. Murzash Manekshana (DIN: 00207311) as Deputy Managing Director of the Company

The following Special Resolution was proposed by Mr. Shridhar Phadke.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactments(s) thereof, or any other law and subject to such consent(s), approval(s) and permission(s) and to limits prescribed under the Act and Provisions of Schedule V or any amendment thereto for the time being in force and subject to such conditions as may be imposed by any authority, if any, while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the Members be and is hereby accorded to the appointment of Mr. Murzash Manekshana (DIN: 00207311) as Deputy Managing Director of the Company for a period of 5 (Five) Years from 1st June, 2017 to 31st May, 2022, on the terms and conditions as set out in the agreement entered with him and as detailed below:



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**I. REMUNERATION PER MONTH**

Particulars	Amount in Rs.
Basic Salary	18,06,250
House Rent Allowance	5,62,500
Leave Travel Allowance	1,00,000
Medical Allowance	18,750
Conveyance	12,500
Total Remuneration:	25,00,000

SITTING FEES: Mr. Murzash Manekshana shall not be entitled to any sitting fees.

**II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS**

Where in any financial year during the currency of the tenure of the Deputy Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Deputy Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as per the provision(s) under Schedule V to the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to file the statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution."

Mr. Harish Poojari seconded the above resolution.

**11.9 APPOINTMENT OF MRS. MIRA MEHRISHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 9 of the notice pertaining to the appointment of Mrs. Mira Mehrishi (DIN: 00282074) as an Independent Director of the Company

The following Ordinary Resolution was proposed by Ms. Yogita Walavalkar.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof Mrs. Mira Mehrishi (DIN: 00282074), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> December, 2016, pursuant to the provisions of Section 161 of the Act and under the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby elected and appointed as an Independent Director of the Company for a period of 5 (Five) Years with effect from 27<sup>th</sup> July, 2017."

Mr. Vaibhav Shanbhag seconded the above resolution.



CHAIRMAN'S INITIALS



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

**11.10 APPROVAL FOR CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 10 of the notice pertaining to the approval for creation of Charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013

The following Special Resolution was proposed by Ms. Kanika Sehgal.

**"RESOLVED THAT** in supersession of the resolution passed by the Shareholders of the Company on 14<sup>th</sup> August, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to mortgage and/or charge, in addition to the mortgaged and/or charges created/ to be created by the Company, on such terms as the Board may determine, all or any of the immovable and movable properties, tangible and/or intangible properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company together with the power to take over management of the business and concern of the Company in certain events of default in favour of the Banks, Financial Institutions and other Bodies Corporate or any other person(s), etc. (hereafter known as lenders) for securing the borrowings of the Company or its Subsidiaries/Joint Venture/Special Purpose Vehicle availed/ to be availed for an amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores Only) and / or equivalent thereto in any foreign currency together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into/ to be entered into between the Company and the lenders in respect of such loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)."

**"RESOLVED FURTHER THAT** The Board of Directors be and is hereby authorised to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to any Committee of Directors or Director or Directors or any other officer of the Company, in order to give effect to the above resolution."

Mr. Shashwat Singh seconded the above resolution.

**11.11 APPROVAL FOR BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 11 of the notice pertaining to the approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013



CHAIRMAN'S INITIALS

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

The following Special Resolution was proposed by Mr. Rajendra Sheth.

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on 14<sup>th</sup> August, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to borrow any sum or sums of money, from time to time for the purpose of the Company or Subsidiaries/Joint Venture/Special Purpose Vehicle, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company's banker in the ordinary course of business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 3,000 Crores (Rupees Three Thousand Crores only) and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to any Committee of Directors or Director or Directors or any other officer of the Company, in order to give effect to the above resolution."

Mr. Amit Mokashi seconded the above resolution.

#### 11.12 RATIFICATION AND APPROVAL OF RELATED PARTY TRANSACTION(S).

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 12 of the notice pertaining to the ratification and approval of Related Party Transaction(s).

The following Special Resolution was proposed by Mr. Shridhar Phadke.

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board & its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Members of the Company hereby accord their consent and also ratify and approve the material Related Party Transactions entered or to be entered between the Company and its subsidiaries and/or related parties including the consortium/Joint Venture (JV) or such other arrangements as deemed fit by the Board and also as per the details set out in the Explanatory Statement for Item No. 12 annexed to this Notice."



CHAIRMAN'S INITIALS

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

**"RESOLVED FURTHER THAT** the Board of Directors (the "Board") and/or any Committee constituted by the Board be and is hereby authorised to determine and finalise the terms and conditions related thereto from time to time and all matter arising out of the incidental to the transactions and to give effect to the above resolution and to do all acts, deeds, things including variation in amount that may be deemed necessary, proper and desirable in this regard."

Mr. Vaibhav Shanbhag seconded the above resolution.

12. Mr. Harshad Pusalkar, Company Secretary of the Company then requested the Members to vote and sign their ballot papers and cast their votes by dropping Ballot Paper in the ballot box and thereafter requested Mr. Dinesh Joshi, Scrutinizer, to take the custody of the votes casted through Ballot Paper. He further informed that the combined Results of remote e-voting, voting through ballot form and ballot paper would be available on the website of the Company, Stock Exchanges and NSDL within 2 days from the conclusion of the Meeting. He requested Members to give vote of thanks to the Chair.
13. The meeting was concluded at 12.10 PM, with Vote of Thanks to the Chair given by Mr. Vinod Agarwal.

Place: Mumbai

Date of Entry: 02.08.2017

Date of Signing: 21.08.2017



CHAIRMAN

CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**Summary of Voting Result and Scrutinizer's Report****Result of e-voting, voting through Ballot Forms and Ballot Papers at the Meeting on the items of Ordinary Business and Special Business at the 15<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> July, 2017.**

On the basis of Consolidated Scrutinizer's Report for e-voting, voting through ballot forms and ballot papers dated 27<sup>th</sup> July, 2017 all the resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 12 of the Notice dated 20<sup>th</sup> June, 2017 have been duly passed by the Members with requisite majority and the same was declared by the Company on the 27<sup>th</sup> July, 2017, on the website of the Company and the website of the Stock Exchanges viz. BSE and NSE.

The result of e-voting, voting through Ballot Forms and Ballot Papers are as under:

Resolutions as given in the notice of the 15 <sup>th</sup> Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Form + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
<b>Ordinary Business</b>							
Adoption of audited financial statements of the Company together with the reports of Board of Directors and Auditors thereon and audited consolidated financial statements of the Company for the year ended 31st March, 2017.	136351830	99.8849	157165	0.1151	0.00	0.00	Approved by requisite majority
Final Dividend on Equity Shares for the Financial Year 2016-17.	136621030	99.9982	2450	0.0018	0.00	0.00	Approved by requisite majority
Re-appointment of Mr. Jayant D. Mhaiskar (DIN: 00716351), as a Director.	136547553	99.9446	75702	0.0554	0.00	0.00	Approved by requisite majority
Appointment of M/s. G. D. Apte & Co., Chartered Accountants as Statutory Auditors.	136623080	99.9997	400	0.0003	0.00	0.00	Approved by requisite majority
<b>Special Business</b>							
Increase in Authorised Share Capital and Alteration of capital clause of Memorandum of Association.	136622630	99.9994	850	0.0006	0.00	0.00	Approved by requisite majority
Raising of funds upto Rs. 500 Crores by issue of securities.	136433225	99.8608	190205	0.1392	0.00	0.00	Approved by requisite majority



CHAIRMAN'S INITIALS

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

Resolutions as given in the notice of the 15 <sup>th</sup> Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Form + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
Ratification of payment of remuneration to M/s. A. B. Nawal & Associates, Cost Auditors for the Financial Year 2017-18.	136620975	99.9982	2450	0.0018	0.00	0.00	Approved by requisite majority
Appointment of Mr. Murzash Manekshana (DIN: 00207311) as Deputy Managing Director of the Company.	136547708	99.9445	75772	0.0555	0.00	0.00	Approved by requisite majority
Appointment of Mrs. Mira Mehrishi (DIN: 00282074) as an Independent Director of the Company.	136622855	99.9997	400	0.0003	0.00	0.00	Approved by requisite majority
Approval for creation of Charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.	136623055	99.9997	425	0.0003	0.00	0.00	Approved by requisite majority
Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	136622830	99.9997	425	0.0003	0.00	0.00	Approved by requisite majority
Ratification and Approval of Related Party Transaction(s).	136621005	99.9982	2475	0.0018	0.00	0.00	Approved by requisite majority

Place: Mumbai

Date: 21.08.2017

  
 CHAIRMAN

CHAIRMAN'S INITIALS