

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF THE 39th ANNUAL GENERAL MEETING OF THE MEMBERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED HELD ON WEDNESDAY, AUGUST 19, 2015 AT 3.30 P.M. (TIME OF COMMENCEMENT 3.30 P.M.: TIME OF CONCLUSION 5.15 P.M.) AT RAMA & SUNDRI WATUMULL AUDITORIUM, K.C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020.

The 39th Annual General Meeting of the members of J.B. Chemicals & Pharmaceuticals Limited was held on Wednesday, August 19, 2015 at 3.30 p.m. at Rama & Sundri Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, when the following directors were present:

Present:

Mr. J. B. Mody	....	Chairman & Managing Director
Mr. D. B. Mody	....	Whole time director (Administration)
Mr. S. B. Mody	....	Whole time director (Marketing)
Mr. B. P. Mehta	....	Whole time director (Planning & Development)
Mr. Pranabh Mody	....	President & Whole time director (Operations)
Mr. K. L. Udani	....	Executive director (Technical & Production)
Mr. D. D. Chopra	....	Independent Director (Chairman of Audit Committee)
Dr. S. Agarwala	....	Independent Director (Chairman of Nomination and Remuneration Committee)
Mr. M. K. Shroff	....	Independent Director (Chairman of Stakeholders Relationship Committee)
Dr. N.N. Maniar	....	Independent Director
Ms. Krupa R. Gandhi	....	Independent Director
Mr. Devang Shah	Independent Director
M. C. Mehta	Company Secretary.... In Attendance

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274 members were present in person (number of folios) and 1 member holding 65,200 equity shares was present through proxy. Mr. J. K. Shah, partner of J.K. Shah & Co, Auditors and Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Secretarial Auditor were also present at the meeting.

1. Mr. J. B. Mody, being Chairman of the Board of directors, took the chair as provided in the Articles of Association of the company and, as the quorum was present, called the meeting to order and welcomed the members and the board members on dais.
2. He then informed the members that the company had received 2 proxies for 67,087 equity shares representing 0.08% of the paid-up equity share capital of the company.
3. The Chairman asked the members whether he can take the Chairman's Statement to the shareholders as read as the same was circulated along with the Annual Report for 2014-15 as well as distributed to the members present at the meeting. The members present unanimously agreed and said that the Chairman Statement is taken as read. The Chairman thereafter proceeded to conduct the meeting.
4. The Chairman then introduced Mr. Devang Shah to the members. He informed the members that Mr. Rajiv Mody and Mr. Jashvantrai Joshi, Independent Directors, could not attend the annual general meeting due to their prior engagements.
5. With permission of the members, the notice convening the meeting was taken as read.
6. The Chairman, on behalf of the Board of directors, laid before the meeting standalone financial statement for the year ended on March 31, 2015, consolidated financial statement for the year ended on March 31, 2015, auditors' report, secretarial audit report and certificate of auditors on implementation of employee stock option plan of the company and informed that the same and the register of directors and key managerial personnel, register of contracts and proxy register were available for inspection.


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7. The Chairman then informed the members that the auditors' report and the secretarial audit report were unqualified and did not contain any qualification, observation or comment.
8. The Chairman thereafter invited the members to ask questions / offer their comments on the accounts laid before the meeting and the proceedings of the meeting. The following members then asked questions on the accounts, operations and plans of the company.
 - i. Mrs. Ashalata Maheshwari appreciated good performance of the company during 2014-15 and good dividend recommended by the Board. She then asked about (a) growth expected during the current year (b) business prospects in Russia-CIS market during current year (c) number of products under DPCO and its impact on sales and profits (d) outlay on planned capital expenditure and expected time for commissioning of new capacity, and (e) new products planned for launch in domestic market and R&D expenditure proposed during the current year.
 - ii. Mr. Hiranand Kotwani appreciated performance during 2014-15 and asked about future growth of the company and its subsidiaries.
 - iii. Mr. Gautam Tiwari welcomed Mr. Devang Shah on the Board and appreciated good performance of the company during 2014-15. He then asked about sales and profits of domestic market and exports.
 - iv. Mrs. C. Mascarenhas appreciated good dividend and asked (a) which part of Africa the company is present in and the business prospects in that region, and (b) whether the company undertakes CRAMS activities.
 - v. Mrs. Homayun Pourdehi appreciated good performance of the company and welcomed Mr. Devang Shah on the Board.
 - vi. Mr. Zahur Maniar asked about (a) capital expenditure planned during the year (b) current man power strength and attrition rate, and (c) the countries the company exports to.

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- vii. Mr. Aspi Bhesania appreciated good dividend and asked (a) capital expenditure planned during the year, and (b) as to when the Russian subsidiary will get back to good performance.
- viii. Mr. Hariram Chaudhary asked about the CSR spend proposed during the current year.
- ix. Ms. Lekha Shah, Mr. R.V. Chari, Ms. Smita Shah, Mr. Micheal Martin, Mr. Bharat Shah, Mr. H.V. Sanghvi, Mr. Mohan Chandiramani, Mr. Behruz Pourdehi, Ms. Shobhana Mehta, Mr. A.F. Lala, Mr. Rajendra Prasad Joshi and Mr. Sharad Jivraj Shah appreciated company's performance and dividend recommended by the Board.

The Chairman thanked the members for their good wishes and keen interest showed by them in the operations of the company. He thereafter appropriately replied to the questions.

9. The Chairman then briefly explained the nature of resolutions placed before the members and objective and implication thereof.
10. The Chairman then informed the members that the company provided remote e-voting facility for 15 businesses as under placed before the meeting vide notice dated June 24, 2015 and also informed that the members who have already cast their vote through remote e-voting are not eligible to vote at the meeting. He then requested the members who had not cast their vote through remote e-voting to cast their vote on one share-one vote basis through ballot paper distributed to them.

He also informed the members that the company had appointed Mr. Ashish Bhatt, a Practicing Company Secretary as Scrutinizer, to scrutinize the votes cast through remote e-voting and ballot paper at the meeting in a fair and transparent manner and submit the consolidated report on result of the voting. After the voting was over, the ballot boxes were sealed by the scrutinizer.

After the voting, the Chairman declared the meeting over and Mrs. Ashalata Maheshwari proposed vote of thanks to the Chair.


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Based on the consolidated report dated August 19, 2015 on remote e-voting and voting at the meeting submitted by the scrutinizer, the Chairman declared the following resolutions duly passed by the members pursuant to the businesses placed before them vide notice of the meeting dated June 24, 2015:

- i. **Item 1: Adoption of audited financial statement of the company for the financial year ended on March 31, 2015 together with the reports of the board of directors and auditors' thereon and also consolidated financial statement for the financial year ended on March 31, 2015.**

The following ordinary resolution was passed by the members:

“RESOLVED THAT the audited financial statement of the company for the financial year ended on March 31, 2015 together with the report of the board of directors and the auditors thereon and also audited consolidated financial statement of the company for the financial year ended on March 31, 2015 be and the same are hereby received, considered and adopted.”

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

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(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

ii. **Item 2: Declaration of dividend on equity shares.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT a dividend of Rs. 14 per equity share of face value of Rs. 2 comprising of regular dividend of Rs. 4 per equity share and special dividend of Rs. 10 per equity share for financial year 2014-15, be and is hereby declared for payment out of (i) profits for the said year and (ii) carried forward undistributed profit respectively on equity share capital comprising of 8,48,18,950 fully paid up equity shares of the company.


RESOLVED FURTHER THAT such dividend be paid to such members appearing on the register of members and such beneficial owners of shares as appearing on the record of the depositories on the date of book closure.

RESOLVED FURTHER THAT Shri J.B. Mody, Chairman and Managing Director and M.C. Mehta, company secretary, be and are hereby severally authorised to take all steps as are necessary or expedient to implement this resolution."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100


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(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	0	0	0
Ballot	0	0	0
Total	0	0	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

iii. **Item 3: Appointment of Shri Bharat P. Mehta as a director of the company, who retires by rotation.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT Mr. Bharat P. Mehta (DIN:00035444), a director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	192	51293940	99.60
Ballot	129	557438	100
Total	321	51851378	99.61

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(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	203624	0.40
Ballot	0	0	0
Total	5	203624	0.39

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

iv. **Item 4: Appointment of M/s J.K. Shah & Co. as auditors to hold office from conclusion of this meeting till conclusion of next AGM.**

The following ordinary resolution was passed by the members:

“RESOLVED THAT M/s. J. K. Shah & Co., Chartered Accountants, having firm registration number 109606W, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company.

“RESOLVED FURTHER THAT the board of directors be and is hereby authorized to fix remuneration of the auditors.”

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

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(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

v. **Item 5: Appointment of Mr. Devang R. Shah as Independent Director of the company**

The following ordinary resolution was passed by the members:

“RESOLVED THAT Mr. Devang R. Shah (DIN:00232606), who was appointed by the Board as an additional director of the company pursuant to Section 161 of the Companies Act, 2013 on 16-12-2014, and for whose appointment as director the company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the company for a term of 5 consecutive years commencing from 16-12-2014.”

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

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(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

vi. **Item 6: Re-appointment of Shri Jyotindra B. Mody as Managing Director of the company**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Jyotindra B. Mody (also herein after referred to as "appointee") as managing director of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Jyotindra B. Mody for his services as Managing director of the company.

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RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Jyotindra B. Mody as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Jyotindra B. Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made there under, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Jyotindra B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to Shri Jyotindra B. Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Jyotindra B. Mody shall not be liable to retire by rotation as a director during his tenure as Managing director of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this

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resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	192	51293940	99.60
Ballot	129	557438	100
Total	321	51851378	99.61

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	203624	0.40
Ballot	0	0	0
Total	5	203624	0.39

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

vii. **Item 7: Re-appointment of Shri Dinesh B. Mody as Whole-time director (Administration) of the company**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Dinesh B. Mody (also herein after referred to as "appointee") as

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Whole-time director (Administration) of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Dinesh B. Mody for his services as Whole-time director (Administration) of the company.

RESOLVED FURTHER THAT the Board of Directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Dinesh B. Mody as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Dinesh B. Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made there under, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Dinesh B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to

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Shri Dinesh B. Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Dinesh B. Mody shall not be liable to retire by rotation as a director during his tenure as Whole-time director (Administration) of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	192	51293940	99.60
Ballot	129	557438	100
Total	321	51851378	99.61

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	203624	0.40
Ballot	0	0	0
Total	5	203624	0.39


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(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

viii. **Item 8: Re-appointment of Shri Shirish B. Mody as Whole-time director (Marketing)**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Shirish B. Mody (also herein after referred to as "appointee") as whole-time director (Marketing) of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Shirish B. Mody for his services as Whole-time director (Marketing) of the company.

RESOLVED FURTHER THAT the Board of Directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Shirish B. Mody as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

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RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Shirish B. Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made there under, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Shirish B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to Shri Shirish B. Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Shirish B. Mody shall not be liable to retire by rotation as a director during his tenure as Whole-time director (Marketing) of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."


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Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	192	51293940	99.60
Ballot	129	557438	100
Total	321	51851378	99.61

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	203624	0.40
Ballot	0	0	0
Total	5	203624	0.39

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

ix. **Item 9: Re-appointment of Shri Bharat P. Mehta as Whole-time director (Planning & Development) of the company.**

The following special resolution was passed by the members:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the said Act”, which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Bharat P. Mehta (also herein after referred to as “appointee”) as Whole-time director (Planning & Development) of the company for a further period of 5 (five) years with effect from July 1, 2016 on the terms

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and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 22,209,312 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Bharat P. Mehta for his services as Whole-time director (Planning & Development) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Bharat P. Mehta as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Bharat P. Mehta as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to Shri Bharat P. Mehta until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

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Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

- x. **Item 10: Re-appointment of Shri Pranabh Mody as President & Whole-time director (Operations) of the company.**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Pranabh Mody (also herein after referred to as "appointee") as President & Whole-time director (Operations) of the

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company for a further period of 5 (five) years with effect from July 1, 2016 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 22,209,312 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Pranabh Mody for his services as President & Whole-time director (Operations) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Pranabh Mody as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Pranabh Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to Shri Pranabh Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this

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resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

- xi. **Item 11: Re-appointment of Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company.**

The following special resolution was passed by the members:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval

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of the members of the company be and is hereby accorded to the re-appointment of Shri Kamlesh L. Udani (also herein after referred to as "appointee") as Executive director (Technical & Production) of the company for a further period of 5 (five) years with effect from July 1, 2016 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of Rs. 12,768,777 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Kamlesh L. Udani for his services as Executive director (Technical & Production) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Kamlesh L. Udani as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, be paid to Shri Kamlesh L. Udani as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the company does continue to pay remuneration approved for a concerned financial year to Shri Kamlesh L. Udani until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as

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they deem fit in the best interest of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

- xii. **Item 12: Approval of payment of minimum remuneration to Shri Jyotindra B. Mody, Managing Director, for financial year 2014-15**

The following special resolution was passed by the members:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of Rs. 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Jyotindra B. Mody for his

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services as Managing director of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Jyotindra B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	179	48937527	95.03
Ballot	129	557438	100
Total	308	49494965	95.08

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	18	2560037	4.97
Ballot	0	0	0
Total	18	2560037	4.92

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

xiii. **Item 13: Approval of payment of minimum remuneration to Shri Dinesh B. Mody, Whole-time director (Administration) for financial year 2014-15**

The following special resolution was passed by the members:


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"RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of Rs. 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Dinesh B. Mody for his services as Whole-time director (Administration) of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Dinesh B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	179	48937527	95.03
Ballot	129	557438	100
Total	308	49494965	95.08

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	18	2560037	4.97
Ballot	0	0	0
Total	18	2560037	4.92

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA


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- xiv. **Item 14: Approval of payment of minimum remuneration to Shri Shirish B. Mody, Whole-time director (Marketing) for financial year 2014-15**

The following special resolution was passed by the members:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of Rs. 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Shirish B. Mody for his services as Whole-time director (Marketing) of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Shirish B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013.”

Result of Voting as per scrutinizer's report:

- (i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	179	48937527	95.03
Ballot	129	557438	100
Total	308	49494965	95.08

- (ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	18	2560037	4.97
Ballot	0	0	0
Total	18	2560037	4.92

- (iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

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xv. **Item 15: Ratification of remuneration of cost auditor.**

The following ordinary resolution was passed by the members:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of Rs. 350,000/- (exclusive of applicable taxes and reimbursement of out of pocket expenses) to Kishore Bhatia & Associates, Cost Accountants, for audit of cost records of the company for the financial year 2015-16 as approved by the board of directors of the company be and is hereby ratified."

Result of Voting as per scrutinizer's report:

(i) Votes in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	196	51497539	100
Ballot	129	557438	100
Total	325	52054977	100

(ii) Votes against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	25	0
Ballot	0	0	0
Total	1	25	0

(iii) Invalid votes:

Type of Voting	Total numbers of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
E-voting	0	NA
Ballot	0	NA

Date of Entry in the minute book: 28th August, 2015

J. B. Wodey
CHAIRMAN

Date: 28-8-2015

Place: Mumbai

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