

MINUTES OF THE PROCEEDINGS OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF DEEP INDUSTRIES LIMITED HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 10.30 A.M. AT HOTEL PLANET LANDMARK, AMBLI BOPAL ROAD, OFF. S.G. ROAD, NR. ASHOK VATIKA, AHMEDABAD 380058

Following Directors were present:

Mr. Paras Savla	Chairman and Managing Director
Mr. Dharen Savla	Whole time Director
Mr. Kirit Joshi	Independent Director (Chairman of Audit Committee and Nomination and Remuneration Committee)
Mrs. Renuka Upadhyay	Independent Director

In Attendance:

Ms. Bhavika Bhatt	Company Secretary
Mr. Rohan Shah	Chief Financial Officer
Mr. Jayesh M. Shah	Statutory Auditor
Ms. Shilpi Thapar	Scrutinizer (Practicing Company Secretary)

Chairman:

Mr. Paras Savla, Chairman and Managing Director of the Company presided over the meeting.

Quorum:

The Chairman informed that the members present at the meeting were in adequate number to form quorum for transacting the business of the meeting as stated in the notice dated 1st September, 2015.

41 members were present at the meeting.

The Register of Contracts, Register of Members, Register of Director's Shareholding, Original Minutes of General Meetings and other statutory registers were placed before the meeting and kept open for inspection by members during the meeting.

All material documents referred to in the Explanatory Statement of the Notice convening the Twenty Fifth Annual General Meeting were made available for inspection by members.

Notice of the Meeting:

With the consent of the Company's members present, the notice dated 1st September, 2015 convening the 25th Annual General Meeting as circulated to the members was taken as read.


Chairman's Initials

Auditors' Report:

As the direction of the Chairman , Ms. Bhavika Bhatt, Company Secretary read the Auditors' Report and Secretarial Audit Report dated 9th May, 2015 and 14th August, 2015 respectively for the financial year 2014-15.

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 as amended from time to time if any, the Company had provided remote e-voting facility to the members of the Company in respect of ordinary and special businesses to be transacted at the Annual General Meeting. The e-voting had commenced on 27th September, 2015(09:00 a.m.) and ended on 29th September, 2015(5:00).

The Chairman informed that the Company has made arrangement to provide facility of voting by ballot paper at the Annual General Meeting to those members who could not cast their vote by remote e-voting.

The members were informed that the Company has not received queries in advance on the Financial Statements for the Financial Year 2014-15 or any other resolution from any of the members. The Chairman then requested the members present to ask queries relating to the Financial Statements, policy matters and future business plan of the Company and also on Eleven Resolutions proposed for passing by the members as stated in the Notice of Annual General Meeting dated 1st September, 2015.

Then, the Chairman replied all the queries from the members, the Chairman advised the Company Secretary to carry out the procedure for voting of all Eleven resolutions by physical ballot.

The Company Secretary explained in detail the procedure for exercising the votes by the members through ballot paper and placed all the 11 resolutions for voting. Ms. Shilpi Thapar, proprietor of Shilpi Thapar & Associates, was appointed as Scrutinizer to scrutinize the ballot paper voting and to submit their report.

The Chairman informed that the result of the voting on each resolution shall be determined by adding the votes of the physical ballot paper in favour or against a resolution with the electronic votes cast by the members in favour or against a respective resolution. He declared that on receipt of Scrutinizer's Report on the poll conducted (by electronic mode and by physical mode), the result of voting would be declared within 48 hours. The result to be declared for each resolution shall indicate separately the votes cast in favour of the resolution (assent) and votes cast against the resolution (dissent) and would be intimated to the NSE & BSE alongwith Report of the Scrutinizer. He further stated the results shall also be uploaded on the Company's website www.deepindustries.com. The Scrutinizer's Report would be available at the Registered Office of the Company.


Chairman's Initials

CONDUCT OF BALLOT VOTING

The Company Secretary conducted the voting procedure by distributing ballot papers, showing empty Polling Box to the members, locking and sealing empty Polling Box in the presence of members and proxy holders.

After ensuring that all members present had cast their votes, the Scrutinizer closed the voting and then took the custody of the polling box.

Then, the Annual General Meeting was conducted with vote of thanks to the Chairman.

Result of the remote e-voting and by Ballot Papers on the Ordinary and Special Businesses at the 25th Annual General Meeting of the Company held on Wednesday, 30th September, 2015 at 10:30 a.m. at the Hotel Planet Landmark, Ambli Bopal Road, Off. S.G Road, Nr. Ashok Vatika, Ahmedabad 380 058.

On the basis of Scrutinizer's Report for the remote e-voting which ended on 29th September, 2015 (5:00 p.m.) and ballot paper voting at the Annual General Meeting held on 30th September, 2015, the Chairman announced the results of the voting, that all the resolutions for Ordinary and Special Businesses as set out at Item No 1 to 11 in the Notice of the 25th Annual General Meeting of the Company have been duly passed by the requisite majority. The details of the same are as under:

The Resolutions for Ordinary and Special Businesses as set out at Item No. 1 to 11 in the Notice 25th Annual General Meeting duly approved by the members with requisite majority are recorded hereunder as note of the proceedings of 25th Annual General Meeting members of the Company held on 30th September, 2015.

RESOLUTION NO. 1

ORDINARY RESOLUTION

To approve and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss, notes forming part thereof, the Cash Flow Statement for the year ended on that date and the Consolidated Financial Statement, together with the Board's Report and the Auditors Report thereon.

Proposed by: Mr. Nitin Shah

Seconded by: Mr. Rajendra Shah

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	--


Chairman's Initials

Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT the audited financial Statements including balance sheet as at 31st March, 2015, the statement and profit and loss, notes forming part thereof, the cash flow statement for the year ended on that date and the consolidated financial statements, together with the Board’s Report and the Auditors’ Report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”

RESOLUTION NO. 2

ORDINARY RESOLUTION

To Declare the dividend on Equity Shares.

Proposed by: Mr. Mahesh Patel

Seconded by: Mr. Mahendra Shah

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	--
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT a 10% dividend on per Equity Shares for the financial year ended on 31st March, 2015 be and is hereby declared and that dividend shall be made payable to those members of the Company whose names appear in the Register of Members of the Company on September 30, 2015 in respect of members holding shares in physical form and as per the list of beneficiaries provided by the depositories as on book closure date with respect to the members holding shares in electronic form.”


Chairman's Initials

RESOLUTION NO. 3

ORDINARY RESOLUTION

To Re-appoint Mr. Dharen Savla (DIN:00145587) as a Director of the Company.

Proposed by: Mr. Sanjay Shah

Seconded by: Mr. Madhuben Shah

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	23	11	34	5635956	4591596	10227552	--
Voted in (Favour)(i)	23	10	33	5635956	4591586	10227542	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“ **RESOLVED THAT**, Mr. Dharen Savla (DIN:00145587) Director, who retired by rotation, being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

RESOLUTION NO. 4

ORDINARY RESOLUTION

To Appoint Ms. Javesh M Shah & Co., Chartered Accountant, Ahmedabad as Statutory Auditors of the Company.

Proposed by: Mr. Bharat Suthar

Seconded by: Mr. Sonaji Kalaji Kachhava

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	-



Chairman's Initials

Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT re-appointment of M/s. Jayesh M. Shah., Chartered Accountant, Ahmedabad, having firm registration no.104173W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting for the Company as recommended by the Audit Committee and approved by the Board of Directors of the company, in terms of section 139 of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the Board of Directors of the company and the statutory auditors, be and is hereby re-appointed.”

RESOLUTION NO. 5

ORDINARY RESOLUTION

To Appoint Mr. Sanjay Parekh (DIN:00048110) as an Independent Director of the Company

Proposed by: Mr. Keval Gala

Seconded by: Mr. Kamalsingh Sethia

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	-
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 (“the Act”), if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors), 2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), **Mr. Sanjay Parekh** (DIN: 00048110), who was appointed as an Additional Director of the Company, w.e.f.

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29/09/2014 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as an Independent Director pursuant to Companies Act, 2013 and Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years. "

RESOLUTION NO. 6

ORDINARY RESOLUTION

To Appoint Mrs. Renuka Upadhyay (DIN:07148637) as an Independent Director of the Company

Proposed by: Mr. Keval Shah

Seconded by: Mr. Raghuvirsingh Makhija

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	-
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 (“the Act”) , if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors) ,2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), **Mrs. Renuka Upadhyay** (DIN: 07148637), who was appointed as an Additional Director of the Company, w.e.f. 25/06/2015 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as an Independent Director pursuant to Companies Act, 2013 and Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years "


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RESOLUTION NO. 7

SPECIAL RESOLUTION

To Re-appointment of Mr. Paras Savla (DIN: 00145639) as Managing Director of the Company

Proposed by: Mrs. Neha Shah

Seconded by: Mrs. Kalpana Sethia

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	23	11	34	5635781	4591596	10227377	-
Voted in (Favour)(i)	23	10	33	5635781	4591586	10227367	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval of the members of the Company be and is hereby accorded to the re appointment of Mr. Paras Shantilal Savla (DIN No. 00145639) as Managing Director of the Company for a period of 5 (Five) years with effect from 01st March, 2015, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

I. Salary : ₹ 2,50,000/- p.m.

II. Tenure : Five Years (From 01-03-2015 to 29-02-2020)

III. Perquisites and Amenities :


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(a) Car and Telephone : Provision of Car used for Company's business and Telephone at residence will not considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.

(b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.

(c) Electricity Charges : It will be paid by the Company

(d) Insurance Premium: Insurance Premium upto ₹ 3,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.

(e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

IV. Other Terms and Conditions:

- a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
- b. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.
- c. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
- d. In the event of loss, inadequacy of profit in any year as contemplated by part II of Schedule V of the Companies Act, 2013, minimum remuneration as above shall be paid to him.
- e. The term of office of Mr. Paras Savla as Executive Director of the Company shall be subject to retire by rotation.

"RESOLVED FUTURE THAT Mr. Paras Savla, Managing Director on reappointment as a director liable to retirement by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director."

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations


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thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of part II of Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

RESOLUTION NO. 8

SPECIAL RESOLUTION

To Re-appointment of Mr. Rupesh Savla (DIN: 00126303) as Managing Director of the Company

Proposed by: Mr. Ghanshyam Suthar

Seconded by: Mr. Mahendra Parekh

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	22	14	36	2107935	8285516	10393451	-
Voted in (Favour)(i)	22	13	35	2107935	8285506	10393441	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rupesh Kantilal Savla (DIN No. 00126303) as Managing Director of the Company for a period of 5 (Five) years with effect from 01st March, 2015, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board


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constituted to exercise its powers, appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

I. Salary : ₹ 2,50,000/- p.m.

II. Tenure : Five Years (From 01-03-2015 to 29-02-2020)

III. Perquisites and Amenities :

(a) Car and Telephone : Provision of Car used for Company's business and Telephone at residence will not considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.

(b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.

(c) Electricity Charges : It will be paid by the Company

(d) Insurance Premium: Insurance Premium upto ₹ 3,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.

(e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

IV. Other Terms and Conditions:

- a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
- b. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.
- c. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
- d. In the event of loss, inadequacy of profit in any year as contemplated by part II of Schedule V of the Companies Act, 2013, minimum remuneration as above shall be paid to him.


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- e. The term of office of Mr. Rupesh Kantilal Savla as Executive Director of the Company shall be subject to retire by rotation.

“RESOLVED FUTURE THAT Mr. Rupesh Kantilal Savla, Managing Director on reappointment as a director liable to retirement by rotation, shall continue to hold his office of Managing Director , and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director.”

“RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of part II of Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.’

RESOLUTION NO. 9

SPECIAL RESOLUTION

To authorize to borrow under section 180(1)(c) of the Companies Act, 2013

Proposed by: Mr. Mohansinh Tomar

Seconded by: Mrs. Bhavika Shah

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	-
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-

Chairman's Initials

Invalid Votes(iii)	-	1	1	-	10	10	-
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This resolution was passed with requisite majority.

“RESOLVED THAT in supersession of the resolution passed by the members at the 24th Annual General Meeting of the Companies held on 11th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as “Board” which term shall be deemed to include any Committee thereof which the Board may constitute to exercise its powers conferred by this resolution) , to borrow any sum or sums of money from time to time at the discretion, for the purpose of the business of the Company with or without security and on such other terms and conditions as the Board at its sole and absolute discretion may deemed fit notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from 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 Reserve of the Company, provided however that the total amount so borrowed shall not exceed the sum of ₹750 Crores (Rupees Seven Hundred and Fifty Crores only).

“RESOLVED FUTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board, may in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to enter into arrangement/agreements and to settle all questions, difficulties or doubts that may arise in this regard and to take all steps which are incidental, consequential, relevant or ancillary in this connection.”

RESOLUTION NO. 10

SPECIAL RESOLUTION

To authorize to create mortgage/charge under section 180(1)(a) of the Companies Act, 2013

Proposed by: Mr. Vipul Singhal

Seconded by: Mrs. Manisha Shah

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	


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Total Received	28	16	44	6940777	12876596	19817373	-
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT in supersession of the resolution passed by the members at the 24th Annual General Meeting of the Company held on 11th September, 2014 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging, hypothecating and/or charging, on such terms and conditions, and such time or times and in such form and manner as it may think fit, of all any of the assets or properties of the Company, movable, immovable (both present and future wherever situated, including the whole or substantially the whole of the undertaking(s) of the Company and / or with power to enter upon and take possession of the assets of the Company in certain events, in favour of Banks, Financial Institutions, Corporate Bodies and other entities for securing the loans or other borrowings obtained or to be obtained by the Company upto an amount not exceeding an amount not exceeding a sum of ₹750 Crores (Rupees Seven Hundred and Fifty Crores only) together with interest, cost, charges, expenses and any other money payable by the Company to the said Banks, Financial Institutions, Corporate Bodies or entities.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to execute such documents or writings as may be necessary for giving effect to the above resolution and the matters incidental and consequential thereto and that all acts and deeds done by and with the authority of the Board in anticipation of the passing of this resolution, be and are hereby ratified and confirmed.”

RESOLUTION NO. 11

SPECIAL RESOLUTION

To Issue Securities

Proposed by: Mr. Rajesh Gupta

Seconded by: Mrs. Nita Shah


Chairman's Initials

Particulars	Number of Members Voting			Number of votes cast by them			Percentage of Total valid Votes cast
	Remote e-voting	Physical	Total	Remote e-voting	Physical	Total	
Total Received	28	16	44	6940777	12876596	19817373	-
Voted in (Favour)(i)	28	15	43	6940777	12876586	19817363	99.99
Voted Against (ii)	-	-	-	-	-	-	-
Invalid Votes(iii)	-	1	1	-	10	10	-

This resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges where Equity Shares of the Company are listed and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GoI”), the Stock Exchanges and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, SEBI, Stock Exchanges, RBI, GoI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, 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 thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value 10/- each (“Equity Shares”), Global Depository Receipts (“GDRs”), American depository receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures,


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preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 250 Crore (Rupees Two Fifty Crore) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

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“RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price. ”

“RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI 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.”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance.”

“RESOLVED FURTHER THAT in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter VII of SEBI(ICDR) Regulations, as amended from time to time and the relevant provisions/rules of/under Companies Act, 2013:

- a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter VII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to above or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares;
- b) The tenure and pricing shall be determined in compliance with principles and provisions set out in the regulations 75 and 76 (including 76A and 76B), respectively, of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;
- c) The Securities so issued would be locked-in as set out in regulation 78 of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;
- d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

“RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following


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terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures 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 Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any 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.”


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“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion.”

There being no other business to transact, the meeting closed with a vote of thanks to the chair.

Date: 01/10/2015

Place: Ahmedabad


Chairman