

2. **RE-APPOINTMENT OF SH. S.R. MEHTA**

Proposed by: Mr. Gurcharan Singh Bachhal

Seconded by: Mr. Rakesh Bahuguna

“RESOLVED THAT Sh. S.R. Mehta, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

3. **RE-APPOINTMENT OF DR. GOPAL MUNJAL**

Proposed by: Ms. Satish Bamba

Seconded by: Mr. Manoj Kumar

“RESOLVED THAT Dr. Gopal Munjal, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

4. **RE-APPOINTMENT OF SH. PRADEEP KUMAR**

Proposed by: Mr. Atul Kumar Chaubey

Seconded by: Mr. Pradeep Goel

“RESOLVED THAT Sh. Pradeep Kumar, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

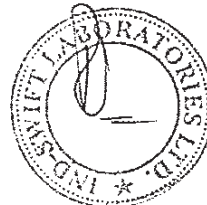
5. **APPOINTMENT OF AUDITORS**

Proposed by: Ms. Dhaneshwari Thapliyal

Seconded by: Mr. Rajesh Nag

“RESOLVED THAT pursuant to the provision of Section 224 and other applicable provisions, if any of the Companies Act, 1956, Jain & Associates, Chartered Accountants, the retiring auditors of the Company be and is hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting upto the next Annual General Meeting of the Company and to examine and audit the accounts of the Company for the financial year 2013-14 at a remuneration to be decided by the Board of Directors.”

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.



6. **ORDINARY RESOLUTION FOR REGULARIZATION OF APPOINTMENT OF SH. T.S. BHATTACHARYA, ADDITIONAL DIRECTOR, AS DIRECTOR LIABLE TO RETIRE BY ROTATION**

Proposed by: Mr. Vinod Kumar Rana

Seconded by: Mr. Ranjit Singh

"RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modification(s) or re-enactment thereof, Sh. T.S. Bhattacharya who was appointed as an Additional Director by the Board of Directors on 7th November, 2012, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 94 of Articles of Association of the Company and who holds office as Director under Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation."

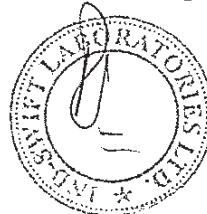
Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

7. **SPECIAL RESOLUTION TO APPROVE/RATIFY THE CORPORATE DEBT RESTRUCTURING SCHEME AS APPROVED BY CORPORATE DEBT RESTRUCTURING CELL AND ALSO MASTER RESTRUCTURING AGREEMENT**

Proposed by: Mr. Rakesh Bahuguna

Seconded by: Mr. Gurcharan Singh Bachhal

"RESOLVED THAT subject to applicable provisions of the Companies Act, 1956 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into with Stock Exchanges on which the shares of the Company are listed, the applicable Rules, Notifications, Guidelines issued by the Government of India, the Reserve Bank of India and any other regulatory authority (including but not limited to Securities and Exchange Board of India ("SEBI"), and subject to approvals, permissions, sanctions and consents as may be necessary from the Regulatory and other Appropriate Authorities (including but not limited to SEBI), the Corporate Debt Restructuring Empowered Group (the "CDR EG"), the Reserve Bank of India, Government of India, etc), the company do hereby approve/ratify the Corporate Debt Restructuring Scheme as approved by the CDR EG by Letter of Approval dated 9th November, 2012 ("CDR LOA") and also ratify the Master Restructuring Agreement dated 27th December, 2012 entered into by the company and do hereby accord the consent, authority and approval to the Board (hereinafter referred to as "Board", which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution to the extent permitted by law to implement the terms of the MRA and LOA (CDR package) including any amendments thereto and to discuss, negotiate, finalise and execute necessary documents in terms of the CDR package including but not limited to indenture of mortgage, equitable mortgage/deed of hypothecation, deed of pledge, guarantees and or any other documents deeds writings and powers of attorney as may be required by the lenders participating in the CDR Package ("CDR Lenders") in



connection with the CDR Package (the "Transaction Documents") and also to discuss, negotiate and finalise the terms of such Transaction Documents and to finalise, discuss and negotiate the terms of restructuring of debt of non CDR Lenders, as per the terms set out in the CDR Package and as may be agreed between the respective parties and execute the necessary documents for the same."

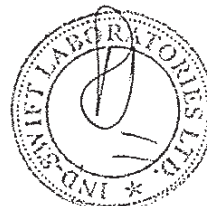
Thereafter the resolution was put to vote by show of hands and it was carried out unanimously

8. **SPECIAL RESOLUTION FOR ISSUE OF 16,92,725 EQUITY SHARES OF RS.10/ EACH AT A PRICE OF RS.55/- PER SHARE ON PREFERENTIAL BASIS TO PROMOTER-DIRECTORS AND PROMOTER GROUP COMPANY IN TERMS OF CDR PACKAGE.**

Proposed by: Mr. Ajit Kumar

Seconded by: Mr. Ranjit Singh

"RESOLVED that in accordance with Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, as amended, as also provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulation, 2000, as amended, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or all other authorities, institutions or bodies, within or outside India, and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution) and in order to fulfill the requirements of and give effect to the proposal for restructuring of the Company's debts in accordance with the scheme approved by the Lenders of the Company and as set out in the Letter of Approval, on the terms set out in the Letter of Approval, the consent of the members of the Company be and is hereby accorded, by way of a special resolution, to the Board to create, offer, issue and allot upto 16,92,725 Equity Shares of Rs.10/- each (hereinafter referred to as "**Equity Shares**") on preferential basis at a price of Rs.55/- per share (including Rs.45/- as the premium) which is not less than the minimum price determined in accordance with the pricing formula given in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR) for an aggregate consideration of Rs.9,30,99,875/- (Nine Crores Thirty Lacs Ninety Nine Thousand Eight Hundred and Seventy Five Only) based on relevant date i.e. 9th November, 2012 to the following promoters (hereinafter collectively referred as "Proposed Allottees"), on such terms and conditions as



the Board may think fit, without offering the same to any other persons, who at the date of offer are holders of the equity shares: -

Name of the Proposed Allottees	Category of the Proposed Allottees	Maximum No. of Equity Shares proposed to be issued & allotted
Mr. N.R. Munjal	Promoter Director	5,45,454
Mr. Rishav Mehta	Promoter Director	4,54,545
Mr. Himanshu Jain	Promoter Director	3,63,636
VRM Portfolios Private Limited	Promoter Group Company	3,29,090
Total:		16,92,725

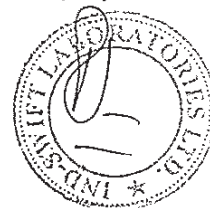
“RESOLVED FURTHER THAT

- (i) the relevant date for the purpose of determination of the minimum price at which the Equity Shares may be issued and allotted, in accordance with the provisions of Chapter VII of the SEBI Regulations shall be the date of approval of the corporate debt restructuring package for the Company (date of issue of Letter of Approval) *i.e.* 9th November, 2012;
- (ii) the Equity Shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (iii) all Equity Shares issued pursuant to this resolution shall rank *pari passu inter-se* and with the then existing equity shares of the Company in all respects, including dividend.”

“RESOLVED FURTHER that the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of Equity Shares.”

“RESOLVED FURTHER that the Equity Shares proposed to be allotted to the Proposed Allottees be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the Equity Shares proposed to be allotted to the Proposed Allottees and for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Equity Shares to the Proposed Allottees dematerialised securities account”

“RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company.”



"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolutions."

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

There being no other business on the Agenda, the meeting ended with vote of thanks to the Chair.

Place: Chandigarh
Date: 30th September, 2013

Sd/-
(S.R. MEHTA)
CHAIRMAN

