

Minutes of the 37th Annual General Meeting of the members of Orient Bell Limited held on Tuesday, the 30th day of September 2014 at 11.30 a.m. at the Registered Office of the Company at 8, Industrial Area, Sikandrabad, Distt. Bulandshahr, (U.P.).

PRESENT

Mr. Mahendra K. Daga	-	Chairman & Managing Director
Mr. Madhur Daga	-	Joint Managing Director
Mr. N. R. Srinivasan	-	Director & Ex-officio Chairman of Audit Committee
Mr. Jaywant M. Puri	-	Vice President (Finance & Accounts)
Mr. Yogesh Mendiratta	-	Company Secretary & Head-Legal
Mr. Bharat Bhuwania	-	Representative of Statutory Auditors
Ms. Ashu Gupta	-	Scrutinizer

Members present:

32 members were present in person at the meeting.

Chairman

In accordance with Article 63 of the Articles of Associations of the Company, Mr. Mahendra K. Daga, Chairman & Managing Director of the Company, took the chair.

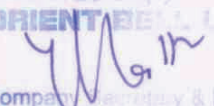
Quorum

The Company Secretary informed that the necessary quorum as required under section 103 of the Companies Act, 2013 is present. The Chairman declared the meeting in order.

Proxies

The Chairman informed the members that the Company has not received any proxy from the members.

The Chairman welcomed the members of the Company at the 37th Annual General Meeting and delivered his speech. During his speech the Chairman informed that the Companies Act, 2013 which became applicable from 01st April, 2014 and the Revised Listing Agreement with Stock Exchanges, have brought in several changes in the

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & Head-Legal

procedure to conduct AGM including changes in voting procedure at the AGM. In view of the regulatory changes during the year, voting by show of hands is not permitted at General Meeting where e-voting was offered to members. In terms of Clause 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has extended e-voting facility to the members to cast their votes electronically through National Security Depositories Limited ("NSDL") portal. This process has provided equal opportunity and larger participation to all members in the voting process at the AGM. As per requirement of said Rules, the Board of Directors had appointed Ms. Ashu Gupta, a Company Secretary in Whole Time Practice as Scrutinizer to oversee the e-voting process and also to conduct the poll process in a fair and transparent manner. The cut-off date to ascertain the members eligible to cast their vote through e-voting process was 22nd August, 2014. The e-voting was opened from 1000 hrs on Wednesday, 17th September, 2014 and ended at 1730 hrs on Friday, 19th September, 2014. The Scrutinizer, Ms. Ashu Gupta has completed the scrutiny and submitted the results to the Company.

The Chairman informed that those members who could not voted electronically due to any reason whatsoever and are present at this AGM in person or through proxy can cast their vote only by way of poll at the meeting. He further informed that for scrutinizing the polling process in a fair and transparent manner, Ms. Ashu Gupta is present to act as scrutinizer of polling process and also introduced her to the members. He further informed that Ms. Ashu Gupta is a Company Secretary in Whole Time Practice having rich experience of around 20 years in matters related to Corporate Affairs and is a member of Northern Indian Regional Council (NIRC) of Institute of Company Secretaries of India.

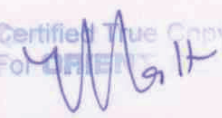
At this juncture Ms. Ashu Gupta, the scrutinizer distributed the ballot papers to the members present at the meeting. Thereafter, Ms. Ashu Gupta locked and sealed the empty ballot box in the presence of members. The Company Secretary delivered the instructions to the members present on 'How to cast a vote'.

The Chairman stated that due to illness, Mr. R. N. Bansal, Chairman of Audit Committee, could not attend the meeting. In his place, Mr. N. R. Srinivasan, Ex-officio Chairman of Audit Committee is present to answer members' queries.

Thereafter, the Chairman started with the proceedings of the meeting in order.

With the permission of members, the Notice convening the meeting, Directors Report along with Annexures thereto and the Annual Accounts for the financial year ended 31st March, 2014, as circulated, were taken as read.

The Chairman informed the members that in terms of Section 145 of the Companies Act, 2013 the qualifications, observations or comments, if any on financial transactions or matters, which have any adverse effect on the functioning of the company as mentioned in the Auditors Report are required to be read out at the AGM. Since there

Certified True Copy
FOR ORIENTAL BANKING CORPORATION LIMITED

Company Secretary & Head-Legal

no such qualifications etc. mentioned in the Auditor's Report, it was not read out.

Thereafter, the Chairman proceeded with the Agenda items.

ORDINARY BUSINESS:

01. Adoption of Audited Balance Sheet as at 31st March, 2014, the profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon

The Chairman asked the members, if they have any comments or questions on the Annual Accounts of the Company. As there were no questions, Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“**RESOLVED** that the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon be and are hereby approved and adopted.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. G. S. Bhatia
Seconded by : Mr. R.K. Yadav

02. Re-appointment of Mr. K. M. Pai, Director retiring by rotation

The Chairman stated that as per the provisions of Companies Act, 2013 Mr. K. M. Pai was liable to retire by rotation. Addressing the members, he briefed about the expertise and contribution made by Mr. K. M. Pai. Thereafter, the Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“**RESOLVED** that Mr. K. M. Pai, (DIN: 01171860) who is liable to retire by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. C.P. Singh
Seconded by : Mr. Kailash Sharma


Certified True Copy
For CEMENT BELL LIMITED

Company Secretary & Head-Legal

03. Declaration of Dividend

The Chairman stated that the Board of Directors has recommended a Dividend of Rs. 0.50 per equity share i.e. 5% of the face value of Rs. 10/- each. The total cash outflow would be Rs 79,40,130/- including dividend tax of Rs. 11,53,404/-. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“**RESOLVED** that a Dividend for the financial year 2013-14 @ Rs. 0.50 per equity share i.e. 5% of the face value of Rs. 10/- each be and is hereby declared out of the profits of the Company.

RESOLVED FURTHER that the relevant tax on the dividend so declared be paid and the Board of Directors of the Company be and is hereby authorized to take necessary steps in relation to disbursement of dividend to members.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Vivek Choudhary
Seconded by : Mr. Ghanshyam Murari

04. Appointment of M/s S. R. Dinodia & Co. LLP, Chartered Accountants as Statutory Auditors

The Chairman informed that the tenure of M/s S. R. Dinodia & Co. LLP, Chartered Accountants, Statutory Auditors of the Company shall expire upon the conclusion of this Annual General Meeting of the Company. The Company has received consent letter from the Auditors that their appointment if made at the ensuing Annual General Meeting of the Company will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

The Audit Committee and the Board of Directors have, in their respective meetings held on 29th July, 2014 considered and recommended the re-appointment and remuneration of M/s S.R. Dinodia & Co.LLP, Chartered Accountants as Statutory Auditors of the Company for a further term from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2015. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll :

“**RESOLVED** that Messers S.R. Dinodia & Co. LLP, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company to be held in the year 2015, at a remuneration to be fixed by the Board of Directors/Audit Committee plus reimbursement of travelling and other incidental expenses, if any, incurred in connection with the audit.”

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & Head-Legal

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Ms. Ritu Parwal
Seconded by : Mr. Amit Gupta

SPECIAL BUSINESS:

05. Appointment of Mr. R.N. Bansal as an Independent Director

Section 149 of the Companies Act, 2013, effective from April 1, 2014, requires every listed public company to have at least one-third of the total number of directors as independent directors, who shall not be liable to retire by rotation. It further provides that an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of Ordinary resolution by the Company.

The Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 29th July, 2014 subject to the approval of members, recommended the appointment of Mr. R. N. Bansal, as Independent Director not liable to retire by rotation for a period (initial term) of two consecutive years effective from 30.09.2014 to 29.09.2016. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. N. Bansal (DIN: 00270908), Director of the Company, whose period of office is liable to be determined for retirement by rotation and who has submitted necessary declarations under relevant provisions of the Act and Rules and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation the period of 2 (two) consecutive years with effect from 30.09.2014 up to 29.09.2016.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Sandeep Parwal
Seconded by : Mr. Rajesh Bagri

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & 

06. Appointment of Mr. N.R. Srinivasan as an Independent Director

Section 149 of the Companies Act, 2013, effective from April 1, 2014, requires every listed public company to have at least one-third of the total number of directors as independent directors, who shall not be liable to retire by rotation. It further provides that an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Ordinary resolution by the Company.

The Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 29th July, 2014 subject to the approval of members, recommended the appointment of Mr. N. R. Srinivasan, as Independent Director not liable to retire by rotation for a period (initial term) of one year effective from 30.09.2014 to 29.09.2015. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:


“RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. N.R.Srinivasan (DIN: 00062317), Director of the Company, whose period of office is liable to be determined for retirement by rotation and who has submitted necessary declarations under relevant provisions of the Act and Rules and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period of 1 (one) year with effect from 30.09.2014 to 29.09.2015.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Soran Singh
Seconded by : Mr. Mahendra K. Daga

07. Appointment of Mr. Dhruv M. Sawhney as an Independent Director

Section 149 of the Companies Act, 2013, effective from April 1, 2014, requires every listed public company to have at least one-third of the total number of directors as independent directors, who shall not be liable to retire by rotation. It further provides that an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of Ordinary resolution by the Company.

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & Head-legal

The Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 29th July, 2014 subject to the approval of members, recommended the appointment of Mr. Dhruv M. Sawhney, as Independent Director not liable to retire by rotation for a period (initial term) of one year effective from 30.09.2014 to 29.09.2015. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhruv M. Sawhney (DIN 00102999), Director of the Company, whose period of office is liable to be determined for retirement by rotation and who has submitted necessary declarations under relevant provisions of the Act and Rules and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period of 1 (one) year with effect from 30.09.2014 to 29.09.2015.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Vivek Choudhary
Seconded by : Mr. G. K. Tyagi

08. Appointment of Mr. P.M. Mathai as an Independent Director

Section 149 of the Companies Act, 2013, effective from April 1, 2014, requires every listed public company to have at least one-third of the total number of directors as independent directors, who shall not be liable to retire by rotation. It further provides that an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of Ordinary resolution by the Company.

The Nomination and Remuneration Committee and Board of Directors have, in their respective meetings held on 29th July, 2014 subject to the approval of members, recommended the appointment of Mr. P. M. Mathai, as Independent Director not liable to retire by rotation for a period (initial term) of five consecutive years effective from 30.09.2014 to 29.09.2019. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

“RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & H.O. of the Company

("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P.M. Mathai (DIN 05249199), Director of the Company, whose period of office is liable to be determined for retirement by rotation and who has submitted necessary declarations under relevant provisions of the Act and Rules and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period of 5 (five) consecutive years with effect from 30.09.2014 up to 29.09.2019."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. G. S. Bhatia
Seconded by : Mr. Madhur Daga

09. To Borrow Funds up to a limit of Rs. 300 Crores

The Members of the Company had by way of an Ordinary Resolution passed through postal ballot on 13.09.2010 authorised the Board of Directors under section 293(1) (d) of the Companies Act, 1956, to borrow monies (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time on behalf of the Company not exceeding ₹ 300 Cr. (Rupees Three Hundred Crores) over and above the paid up capital of the Company and its free reserves.

Section 180 (1)(c) of the Companies Act, 2013 which came into effect from 01.04.2014 authorizes a Company to borrow money (apart from temporary loans obtained from Company' bankers in the ordinary course of business) exceeding the aggregate of its paid up capital and free reserves provided it is authorized by the Members by way of a Special Resolution. The Board had proposed no change in the existing borrowing limits of ₹ 300 Crores. The Chairman put the following resolution to vote to be passed as a special resolution by casting votes through poll:

"RESOLVED that in supersession of the ordinary resolution passed through postal ballot by the members of the Company on 13.09.2010 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" and which term shall be deemed to include any Committee, which the Board may have constituted to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding ₹ 300 Crore (Rupees Three Hundred Crore), with or without security, for the business purpose of the Company in any form or manner from any Bank, Financial Institution, any other lending institutions,

Certified True Copy
For  LIMITED

Company Secretary & Head-Lo

firms, bodies corporate or persons, either in domestic or foreign markets, on such terms and conditions as may be considered suitable by the Board notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital and free reserves of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to sign all such documents as may be necessary, proper, desirable, expedient and incidental thereto."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. R. K. Tewari
Seconded by : Mr. H. S. Singh

At this juncture Mr. Mahendra K. Daga being interested in Resolutions at sl. no. 10 & 11, vacated the chair and with the permission of members, Mr. N. R. Srinivasan took the chair for said business items.

10. Modification in the terms of appointment of Mr. Mahendra K. Daga

The members of the Company have, at 35th AGM held on 28.09.2012, subject to the approval of Central Government, passed the appointment and payment of Remuneration to Mr. Mahendra K. Daga as Managing Director (designated as Chairman and Managing Director) of the Company for the period of 3 years commencing from 01.12.2012 to 30.11.2015, not liable to retire by rotation.

The present office of Mr. Mahendra K. Daga is not liable to retire by rotation. To meet out the minimum limit of rotational directors it was proposed to make the office of Mr. Mahendra K. Daga, Chairman & Managing Director as that of Rotational Directors. The Chairman put the following resolution to vote to be passed as a special resolution by casting votes through poll:

"RESOLVED that in partial modification of the Resolution passed by the members of the Company in Annual General Meeting held on 28.09.2012 regarding the appointment and payment of Remuneration to Mr. Mahendra K. Daga, Managing Director (designated as Chairman & Managing Director) of the Company for the period of 3 years from 01.12.2012 to 30.11.2015 and pursuant to the provisions of section 196, 197 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and any amendments thereto or statutory modifications or re-enactment thereof and subject to the approval of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, the consent of the Members be and is hereby

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & Legal

accorded to modify the terms of appointment of Mr. Mahendra K. Daga as Managing Director (designated as Chairman & Managing Director) of the Company to the following effect:

'That the period of office of Mr. Mahendra K. Daga shall be liable to retire by rotation in terms of section 152 of the Companies Act, 2013 and any re-appointment due to rotation shall not break his term as a Managing Director.'

RESOLVED further that all other terms and conditions of the appointment of Mr. Mahendra K. Daga, shall remain unchanged."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Soran Singh
Seconded by : Mr. Kailash Sharma

11. Modification in the terms of appointment of Mr. Madhur Daga

The members of the Company have, at 36th AGM held on 27.09.2013, subject to the approval of Central Government, passed the appointment and payment of Remuneration to Mr. Madhur Daga as Whole Time Director (designated as Joint Managing Director) of the Company for the Period of 3 years commencing from 01.10.2013 to 30.09.2016, not liable to retire by rotation.

The present office of Mr. Madhur Daga is not liable to retire by rotation. To meet out the minimum limit of rotational directors it is proposed to make the office of Mr. Madhur Daga, Joint Managing Director as Rotational Directors. The Chairman put the following resolution to vote to be passed as a special resolution by casting votes through poll:

"RESOLVED that in partial modification of the Resolution passed by the members of the Company in its Annual General Meeting held on 27/09/2013 regarding the appointment and payment of Remuneration to Mr. Madhur Daga, Whole Time Director (designated as Joint Managing Director) of the Company for the period of 3 years effective from 01.10.2012 to 30.09.2016 and pursuant to the provisions of section 196, 197 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under and any amendments thereto or statutory modifications or re-enactment thereof and subject to the approval of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, the consent of the Members be and is hereby accorded to modify the terms of appointment of Mr. Madhur Daga as Whole Time Director (designated as Joint Managing Director) of the Company to the following effect:

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary (Legal)

‘That the period of office of Mr. Madhur Daga shall be liable to retire by rotation in terms of section 152 of the Companies Act, 2013 and any re-appointment due to rotation shall not break his term as a Whole Time Director.’

RESOLVED further that all other terms and conditions of the appointment of Mr. Madhur Daga. shall remain unchanged.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. C.P. Singh
Seconded by : Mr. G. S. Bhatia

At this juncture, Mr. N. R. Srinivasan vacated the Chair and with the permission of Members Sh. Mahendra K. Daga again took the chair.

12. Appointment, re-designation and payment of remuneration to Mr. K.M. Pai-

Mr. K.M. Pai was appointed as Non Executive and Non Independent Director on the Board of the Company w.e.f. 02.04.2012. Prior to that Mr. K. M. Pai was associated with erstwhile Bell Ceramics Limited as its Managing Director looking after the overall functioning and operations of the Bell Ceramics Limited.

The Nomination & Remuneration Committee and Board of Directors have, in their respective meetings held on 24.04.2014 and 29.07.2014, recommended the appointment of Mr. K.M. Pai as a Whole Time Director (designated as Executive Director and Chief Financial Officer) of the Company and also recommended the remuneration payable to him in terms of Section 196, 197 & Schedule V of the Companies Act, 2013. The Chairman put the following resolution to vote to be passed as a special resolution by casting votes through poll:

“RESOLVED that pursuant to the provisions of Sections 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereafter called the ‘Act’) and rules made there under and any amendments thereto or statutory modifications or reenactment thereof, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to the approval Central Government, if necessary and such other approvals, permissions and sanctions as may be required in this regard, consent of the Company be and is hereby accorded for the change in designation and appointment of Mr. K. M. Pai as Whole Time Director (designated as Executive Director & Chief Financial Officer) of the Company in the category of Key Managerial Personnel, liable to retire by rotation and any re-appointment due to rotation shall not break his term as Whole Time Director, for a period from 24th April 2014 to 31st March, 2017, on the remuneration and terms and conditions as set out below:

Certified True Copy
For ORIENT
Company
and-Legal

- a) Basic Salary:
₹ 3,75,000/- (Rupees Three lakhs seventy five thousand only) per month.
- b) House Rent Allowance (HRA):
Up to ₹1,50,000/- (Rupees One lakh fifty thousand only) per month.
- c) Transport Allowance:
₹5,000/- (Rupees five thousand only) per month.
- d) Special Allowance:
₹1,35,000/- (Rupees One lakh thirty five thousand only) per month.
- e) Leave Travel Allowance:
₹5,00,000/- (Rupees Five lakhs only) annually, Mr. Pai can avail it according to the Company policy and procedures.
- f) Reimbursement of Medical Expenses:
Up ₹15,000/- (Rupees Fifteen thousand only) annually, Mr. Pai can avail it quarterly after producing the Medical bills, according to the Company policy and procedures. In addition, the Company will reimburse Mr. Pai expenses for medical checks as stipulated by the Company.
- g) Reimbursement of Books & Periodicals:
₹5,000/- (Rupees Five thousand only) annually, Mr. Pai can avail it quarterly after producing the respective bills, according to the Company policy and procedures.
- h) Commission/ Profit & Performance Linked Bonus:
Mr. Pai may also be paid remuneration by way of commission/ profit & performance linked Bonus (in addition to salary, house rent allowance, perquisites, reimbursements or other allowances) calculated with reference to the Net Profits of the Company for a particular financial year based on his performance appraisal and Company's performance and on recommendation of Mr. Madhur Daga, Joint Managing Director and approved by Nomination & Remuneration Committee and Board of Directors, subject to the overall ceilings laid down under the provisions of Section 197 of the Companies Act, 2013.
- i) Employees Stock Options (ESOP):
As approved by the Compensation Committee, Mr. K.M. Pai will be eligible for 50,000 Employees Stock Options (convertible into equal number of equity shares of the Company) in terms of Orient Bell Employees Stock Option Scheme, 2013 (hereafter called the "Scheme"), to be granted in three annual tranches of 30%, 35% and 35%, respectively, subject to fulfillment of eligibility criteria by him for each year as may be set up by the Compensation Committee for such year. The vesting/ exercise of Employees Stock Options and its consequent conversion into Equity Shares shall be subject to the said Scheme

Certified True Copy
For ORIENT BELL LIMITED

Company Secretary & Head-Legal

and fulfillment of such eligibility/ performance / other criteria, as may be determined by the Compensation Committee from time to time.

j) Perquisites and Other Entitlements:

Mr. K. M. Pai will be entitled to the below mentioned perquisites and other entitlements for official purposes (subject to applicable Standard Operating Procedures (SOPs) of the Company):

- i) Car with chauffeur in Bengaluru with on-road value not exceeding ₹ 25 lakhs;
- ii) iPad Tablet;
- iii) 2 Mobile Phones, combined value not to exceed ₹ 50,000/-;
- iv) Reimbursement of call and data usage expenses for Mobile Phones and iPad;
- v) Bengaluru Club entrance fee, subscription fee with official expenses;
- vi) Official Transport & Lodging during Mr. Pai's visits & stay in Delhi;
- vii) Air Travel for official purposes;
- viii) Leaves as per Company Policy;
- ix) Mediclaim, Group Personal Accident (GPA) Insurance and Group Term Insurance;
- x) Reimbursement of traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.

Mr. K. M. Pai shall be entitled to such other benefits or amounts as may be permissible within the limits under Section 197 read with Schedule V of the Companies Act, 2013 subject to approval of Board of Directors, members and Central Government, if required.

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites:

- I. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Payment of Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- III. Encashment of leave at the end of the tenure.

For the purpose of Gratuity and other benefits, the services of Mr. K.M. Pai will be considered continuous service with the Company from the date he joined the services of this Company in any capacity including renewal of his agreement with the Company as Whole Time Director or in any other capacity as may be decided by the Board of Directors from time to time.

Certified True Copy
For **ORIENTAL** LIMITED
Company Secretary & Head-Legal

Perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost. The payment of remuneration including perquisites and allowances are subject to provisions under the laws applicable at that time.

Minimum Remuneration:

Notwithstanding anything herein contained, in case of no profits or inadequate profits in any financial year, the payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/ approvals as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or reenactment thereof and shall be adjusted accordingly.

Mr. K.M. Pai shall not be paid any fee for attending meeting(s) of the Board or Committee(s) thereof.

RESOLVED FURTHER that subject to the approval of Central Government, if required, the Board of Directors/ Nomination & Remuneration Committee be and is hereby authorised to grant further increments and other perquisites may be granted to Mr. K.M. Pai so as not to exceed the maximum limit for payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto and / or alter and vary the terms and conditions of his appointment and / or change his designation as may be agreed to between the Board of Directors/ Nomination & Remuneration Committee and Mr. K. M. Pai.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. D.C. Sharma
Seconded by : Mr. G. S. Tyagi

13. Payment of commission to Non Whole Time Directors of the Company from FY 2014-15 to 2019-20

The members of the Company have, in Annual General Meeting held on 31.08.2010, approved the payment of commission to Non Executive Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of 5 years commencing from FY 2009-10 to FY 2013-14. It was proposed in terms of section 197 of the Companies Act, 2013 to continue with the payment of Commission to Non Executive Directors (apart from Managing Director and Whole Time Directors) of the Company, out of profits of the Company for a further period of 5 years from FY 2014-15 to FY 2019-20 in such proportion and/or manner as may be decided by the Board of Directors and with the approval of Central Government, wherever necessary. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

Certified True Copy
For **ORIENT BELL LIMITED**

Company Secretary & Head-Legal

“RESOLVED that pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time and in accordance with Article no. 82 of the Articles of Association of the Company and subject to approval of Central Government and/ or such other statutory approval(s) as may be necessary, the Directors, other than Managing Director or Whole time Director, be paid remuneration by way of Commission out of net profits of the Company in such proportion and/or manner as may be decided by the Board of Directors and payment of such remuneration by way of Commission may be made in respect of the profits of the Company for each year, for a period of five years, commencing from 1st April, 2014 to 31st March, 2019.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Amit Gupta
Seconded by : Mr. Soran Singh

14. Amendment in Articles of Association

The Board of Directors had in its meeting held on 29.07.2014 recommended amendment of Articles of Association of the Company by replacing existing article 109 with a new article 109 which authorizes the Board of Directors to club the office of Chairman of the Company and the office of Managing Director to comply with the provisions of Section 203 of the Companies Act, 2013 and that the office of Managing Director, Deputy Managing Director, Joint Managing Director, Executive Director or Whole Time Director(s) are liable to retire by rotation to comply with Section 152 of the Companies Act 2013. The Chairman put the following resolution to vote to be passed as a special resolution by casting votes through poll:

“RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby modified as under:

The existing Article 109 of the Articles of Association be deleted and the following new Article 109 be substituted thereof.

109. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint or re-appoint one or more of their body to the office of Chairman, Managing Director, Deputy Managing Director, Joint Managing Director, Executive Director or Whole Time Director (s) for such period and on such terms as it thinks fit. The Board of Directors may appoint or re-appoint an individual amongst themselves as Chairman of the Company as well as Managing Director of the Company in terms of the

Certified True Copy
For **ORIENT BELL LIMITED**
[Signature]
Company Secretary & Head-Legal

provisions of Section 203 of the Companies Act, 2013. The Managing Director, Deputy Managing Director, Joint Managing Director, Executive Director or Whole Time Director (s) shall be subject to retirement by rotation at the Annual General Meeting(s). The Board of Directors may entrust to and confer upon such Chairman, Managing Director, Chairman and Managing Director, Deputy Managing Director, Joint Managing Director, Executive Director or Whole Time Director (s) all or any of the powers exercisable by them, with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and subject to the superintendence, control and direction. The remuneration payable to such persons shall be such as may be approved by the Company in General Meeting.”

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. D.C. Sharma
Seconded by : Mr. C.P. Singh

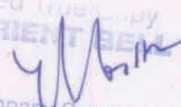
At this juncture the Chairman ordered for poll to be conducted for every item of Agenda. After completion of casting of votes, the Chairman informed the members that the results of e-voting and poll and also the combined results of both will be declared on 01st October, 2014 by uploading the same on the website of the Company and intimating to BSE Ltd. and National Stock Exchange Of India Ltd.

Vote of thanks

There being no other business to transact the meeting was concluded with a vote of thanks by the Chairman to the members of the Company.

Place: New Delhi
Date: 27th October, 2014

Sd/-
CHAIRMAN

certified true copy
For **ORIENT BEAN LIMITED**

Company Secretary & Head-Legal