

**MINUTE BOOK**

Shipra

**PNB GILTS LIMITED  
5, SANSAD MARG  
NEW DELHI**

Minutes of the 18<sup>th</sup> Annual General Meeting of the company held on Saturday, the 30<sup>th</sup> August, 2014 at 11:00 a.m. at Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110 054

**Present :**

- |                        |  |
|------------------------|--|
| 1. Sh. K. R. Kamath    | Chairman                                       |
| 2. Dr. O. P. Chawla    | Director                                       |
| 3. Dr. Kamal Gupta     | Director & Chairman – Audit Committee of Board |
| 4. Sh. S. K. Soni      | Director                                       |
| 5. Sh. P. P. Pareek    | Director                                       |
| 6. Sh. P. K. Mohapatra | Director                                       |
| 7. Sh. S. K. Dubey     | Managing Director                              |
| 8. Smt. Sunita Gupta   | Executive Director & CFO                       |
| 9. Ms. Monika Kochar   | Company Secretary                              |

**In Attendance:**

Sh. V. M. Bhutani and Sh. R. K. Mittal, Partners, M/s S. Mohan & Co., Statutory Auditors for the year 2013-14.

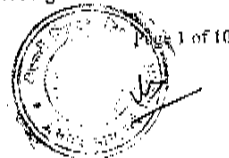
As per attendance records, 323 members were present in person/proxy/authorized representative.

The Company Secretary welcomed the shareholders and Directors present in the meeting. Thereafter, she requested Sh. K. R. Kamath, Chairman, to take up proceedings of the meeting.

After ascertaining the quorum, the Chairman called the meeting to order and introduced the directors. Thereafter, he briefed the shareholders about the performance of the company during 2013-14 vis-à-vis the macroeconomic environment. Thereafter, with the permission of the members present, the notice convening the AGM, Directors' Report & Auditors' Report alongwith CAG comments as already having been circulated to the Members, were taken as read.

The Chairman informed the shareholders that the Companies Act, 2013 and Clause 35B of Listing Agreement had come into effect from 1<sup>st</sup> April, 2014 and 17<sup>th</sup> April, 2014 respectively, which has brought changes in the procedure for conduct of AGM including the voting procedure. He informed that considering all the statutory requirements, both under the Companies Act, 2013 and Listing Agreement, the Company had decided to follow a process that ensured larger participation. He also informed the members that until last year, the consent on the resolutions proposed in AGM was taken by voting by show of hands. In line with the regulatory changes as outlined above, now the voting by show of hands is not permitted at the general meeting where e-voting was offered to the Members. Therefore, the voting at the AGM would be conducted by Poll.

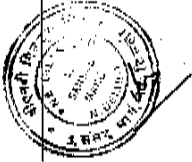
The Chairman then informed the members that those members who had not cast their vote through e-voting process may cast their vote by Poll arranged in the AGM.



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Thereafter, he informed that Ms. Stuti Bansal (Bar Council Registration No. R/3847/2010) was appointed as the Scrutinizer to scrutinize the e-voting and poll process.

After this, the Chairman informed the shareholders about the flow of events at the AGM and stated that he would first move all the proposed resolution no. 1 to 13 set out in the Notice of AGM and then in accordance with Section 109 of the Companies Act, 2013, would order for Poll to be conducted on every item of Agenda post which, question and answer session would be commenced. The Chairman stated that on conclusion of question & answer session, the Shareholders may cast their vote through Poll. He also stated that voting results (e-voting and poll) would be displayed on the website of the Company and intimated to the Stock Exchanges.

The Chairman, then took up the formal business of the meeting as under :

### ORDINARY BUSINESS

#### ITEM NO. 1

To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March, 2014, including the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss Account ended on that date and the Reports of the Directors' and Auditors' thereon.

The Chairman took up the first item of the agenda and with the permission of members present, the Ordinary resolution for item no. 1 of the Notice pertaining to adoption of Annual Accounts and Reports thereon, was taken as read.

Thereafter, Mr. Satish Kumar Gupta (Folio No. 00014339) proposed and Mr. Mahendra Kumar Goel (Folio No. 00010478) seconded the resolution. The resolution for item no. 1 of the Notice read as follows :

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 including the Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit and Loss Account for the year ended on that date alongwith Directors' Report, Auditors' Report and CAG Comments thereon, as circulated to the shareholders and laid before the meeting, be and are hereby received, considered and adopted."

#### ITEM NO. 2

To declare a final dividend of Rs. 0.90 per Equity Share for the year ended 31<sup>st</sup> March, 2014

The Chairman apprised the members that the Board of Directors has recommended a final dividend of Rs. 0.90 per share i.e. 9% amounting to Rs. 1620.09 lakhs for the year 2013-14.

Thereafter, Mr. Ajay Ajmani (DP ID & Client ID- IN302679/38727239) proposed and Mr. Peeyush Kumar Singh (Folio No. 00015468) seconded the following resolution regarding declaration of Final Dividend of Rs. 0.90 per equity share as an ordinary resolution:

"RESOLVED THAT the final dividend of Rs. 0.90 per equity share, as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2014, be and is hereby declared for payment to those equity shareholders of the company whose name appear on the register of members/beneficial owners as on August 22, 2014."

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### ITEM No. 3

**To appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for reappointment**

The Chairman briefed the members about the experience, qualifications, shareholding, other Directorships etc. of Sh. S. K. Dubey. Thereafter, Mr. Rahul Sharma (DP ID & Client ID - IN301565/10017430) proposed and Mr. Naresh Gupta (Folio No. 00020544) seconded the following resolution related to reappointment of Sh. S. K. Dubey as an ordinary resolution -

"RESOLVED THAT Sh. S. K. Dubey (DIN: 01770805), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

### ITEM NO. 4

**To authorize Board of Directors to fix remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India.**

The Chairman informed the members that post issuance of Notice, the Comptroller and Auditor General (CAG) of India in terms of Section 139(5) of the Companies Act, 2013 has appointed M/s Kapoor Tandon & Co. (Firm Registration No. 000952C) as Statutory Auditors of the Company for FY 2014-15.

Thereafter, Mr. Harish Chandra Chandawat (DP ID & Client ID - 120380000080139) proposed and Mr. Jai Prakash Aggrwal (DP ID & Client ID - IN300708/10073977) seconded the following resolution as an ordinary resolution, authorising therein the Board of Directors of the company to fix the remuneration of Statutory Auditor so appointed by the CAG of India.

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company, as and when appointed by the Comptroller and Auditor General of India."

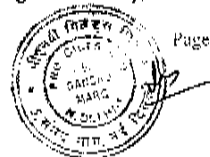
### SPECIAL BUSINESS

#### ITEM NO. 5

**Appointment of Director - Ordinary Resolution**

The Chairman briefed the shareholders about qualifications, directorships and shareholding etc. of Sh. P. K. Mohapatra (DIN : 02660553). Thereafter, Mr. Bharat Bhushan Gupta (DP ID & Client ID - IN302822/10031804) proposed and Mr. Deepak Ahuja (DP ID & Client ID - 1201910102190195) seconded the following resolution regarding appointment of Sh. P. K. Mohapatra (DIN : 02660553) as Director, as an ordinary resolution -

"RESOLVED THAT pursuant to the provisions of Section 161 (corresponding to Section 260 of the Companies Act, 1956) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Sh. P. K.



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Mohapatra (holding DIN : 02660553), General Manager of Punjab National Bank, who was appointed as an Additional Director of the Company 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 the Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

**ITEM NO. 6****Re-appointment of Managing Director – Ordinary Resolution**

The Chairman informed the members that the Board of Directors of the company had re-appointed Sh. S. K. Dubey (DIN : 01770805) as the Managing Director of the company for a period from 1<sup>st</sup> February, 2014 to 30<sup>th</sup> June, 2015. Thereafter, Mr. Murlidhar Talreja (Folio No. 00017548) and Mr. Sachin Singhal (DP ID & Client ID - IN300966/10412027) seconded the following resolution relating to reappointment of Sh. S. K. Dubey (DIN : 01770805) as Managing Director, as an Ordinary Resolution—

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) the consent of the members be and is hereby accorded to the re-appointment of Sh. S. K. Dubey (holding DIN: 01770805) as the "Managing Director" of the Company for a period effective from 1st February, 2014 to 30th June, 2015, on the terms and conditions as set out in the Explanatory Statement attached to the notice."

"RESOLVED FURTHER THAT the Board of Directors including its Committee(s), be and is hereby authorised to alter/modify and vary such terms and conditions of appointment including remuneration, subject to the relevant provisions of the Companies Act, 2013 including Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956)."

**ITEM NO. 7****Appointment of Director – Ordinary Resolution**

The Chairman briefed the shareholders about qualifications, directorships and shareholding etc. of Smt. Sunita Gupta (DIN : 06902258). Thereafter, Mr. Narender Singh Negi (Folio No. 00025535) proposed and Mr. Ashok Meharchandani (DP ID & Client ID - IN300118/10488853) seconded the following resolution regarding appointment of Smt. Sunita Gupta (DIN 06902258) as Director, as an Ordinary Resolution—

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Sunita Gupta (holding DIN : 06902258), SEVP & CFO of the Company, who was appointed as an Additional Director of the Company and in respect of whom the

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Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

### ITEM NO. 8

#### Appointment of Whole-time Director – Ordinary Resolution

The Chairman informed the members that the Board of Directors of the company had appointed Smt. Sunita Gupta (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & CFO" of the Company for a period from 26<sup>th</sup> June, 2014 to 31<sup>st</sup> August, 2017. Thereafter, Mr. Biswanath Routray (DP ID & Client ID – IN301055/10773614) and Mr. Ramesh Kumar Kochar (DP ID & Client ID – IN300708/10247744) seconded the the following resolution relating to appointment of Smt. Sunita Gupta (DIN: 06902258) as Whole-time Director with designation "Executive Director & CFO", as an Ordinary Resolution–

"RESOLVED FURTHER that pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Smt. Sunita Gupta (holding DIN : 06902258), SEVP & CFO as a Whole-time Director of the Company, designated as "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board of Directors including its Committee(s), be and is hereby authorised to alter/modify and vary such terms and conditions of appointment including remuneration, subject to the relevant provisions of the Companies Act, 2013 including Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956)."

### ITEM NO. 9

#### Appointment of Independent Director of the Company – Ordinary Resolution

The Chairman stated that as per the provisions of the Companies Act, 2013, the Independent Directors are required to be appointed expressly as an Independent Director for a fixed term. He further stated that keeping in view the provisions of the Act and the amended Listing Agreement, it is recommended to appoint all existing Independent Directors as Independent Directors for a term of 5 consecutive years w.e.f. 30<sup>th</sup> August, 2014. After this, the Chairman briefed the shareholders about the experience, qualifications, directorships and shareholding etc. of Dr. O. P. Chawla (DIN : 00026712).

Thereafter, Mr. Ashok Kumar Gupta (Folio No. 00014332) proposed and Mr. Manoj Kumar Gupta (Folio No. 00014326) seconded the following resolution regarding



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appointment of Dr. O. P. Chawla (DIN : 00026712) as an Independent Director, as an Ordinary Resolution-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. O. P. Chawla (holding DIN: 00026712), Director of the Company, whose period of office is liable to retire by rotation under the erstwhile law and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation."

### ITEM NO. 10

#### Appointment of Independent Director of the Company – Ordinary Resolution

The Chairman briefed the shareholders about the experience, qualifications, directorships and shareholding etc. of Dr. Kamal Gupta (DIN : 00038490).

Thereafter, Mr. Ajay Kumar Singh Rathore (Folio No. 00021260) proposed and Mr. Savi Kant Abbi (DP ID & Client ID – 1201910100007169) seconded the following resolution regarding appointment of Dr. Kamal Gupta (DIN : 00038490) as an Independent Director, as an Ordinary Resolution-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Kamal Gupta (holding DIN: 00038490), Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation."

### ITEM NO. 11

#### Appointment of Independent Director of the Company – Ordinary Resolution

The Chairman briefed the shareholders about the experience, qualifications, directorships and shareholding etc. of Sh. S. K. Soni (DIN : 00046856).

Thereafter, Smt. Santosh Sharma (DP ID & Client ID – IN302269/12867507) proposed and Smt. Neelam Sharma (DP ID & Client ID – 1204190000129504) seconded the following resolution regarding appointment of Sh. S. K. Soni (DIN : 00046856) as an Independent Director, as an Ordinary Resolution-



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"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sh. S. K. Soni (holding DIN: 00046856), Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation."

**ITEM NO. 12****Appointment of Independent Director of the Company – Ordinary Resolution**

The Chairman briefed the shareholders about the experience, qualifications, directorships and shareholding etc. of Sh. P. P. Pareek (DIN : 00615296).

Thereafter, Mrs. Surjit Anand (DP ID & Client ID – IN301653/10004070) proposed and Mr. Radhey Krishan Prasad (DP ID & Client ID – 1204190000129504) seconded the following resolution regarding appointment of Sh. P. P. Pareek (DIN : 00615296) as an Independent Director, as an Ordinary Resolution-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sh. P. P. Pareek (holding DIN: 00615296), Director of the Company, whose period of office is liable to retire by rotation under the erstwhile law and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation."

**ITEM NO. 13****Increase in Borrowing Powers – Special Resolution**

The Chairman informed the members that in view of the provisions of Section 180(1)(c) of the Companies Act, 2013 (effective from 12.09.2013) and clarification issued by Ministry of Corporate Affairs, the shareholders approval sought by passing ordinary resolution in 16th AGM held on 28th July, 2012, authorizing Board of Directors to borrow upto Rs. 5000 crore over and above the aggregate of paid up capital and free reserves, needs to be renewed within a year of enactment of said Section by passing special resolution. He informed that the Board of Directors has recommended that the aforesaid limit may continue with the permission of members. Thereafter, Mr. Rai Chand Jain (DP ID & Client ID - IN302994/10034553) proposed and Mr. B. L. Gupta (IN300468/10068542) seconded the following resolution regarding borrowing powers as a Special Resolution –



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"RESOLVED THAT in supersession of the Ordinary Resolution passed at the 16th Annual General Meeting held on 28<sup>th</sup> July, 2012 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors to borrow and raise such sum or sums of money from time to time as may be required for the purpose of the business of the Company, in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that total amount borrowed at any point of time, apart from temporary loans obtained/to be obtained by the Company from its bankers in the ordinary course of business, shall not be in excess of Rs. 5000 Crores over and above the aggregate of the paid up share 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 as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Regarding item no. 14, the Chairman informed that pursuant to Ministry of Corporate Affairs notification dated 14th August, 2014, amending therein Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014, the shareholders need not give prior approval by way of special resolution for Related Party Transactions (RPTs) which are below the specified transactions limit. Since, the transactions, proposed earlier, were below the specified limits, therefore, the proposal stated at item no. 14 has since been withdrawn and no e-voting/voting on the same will take place.

After all the 13 resolutions as set out in item no. 1 to 13 were moved, proposed and seconded, the Chairman invited queries from shareholders. After answering all the queries suitably, the Chairman ordered for Poll to be taken on resolution nos. 1 to 13 forming part of Notice and handed over the Poll process to the Scrutinizer. He stated that the meeting would conclude after completion of poll process. The results of votes cast through evoting and poll, once finalized by the scrutinizer, would be uploaded on the Company's website and intimated to the Stock Exchanges.

The Chairman thanked the members for their participation. Thereafter, the Company Secretary requested the members to cast their votes by poll.


### Conduct of Poll

Ms. Stuti Bansal, Scrutinizer appointed for Evoting and Poll, conducted the Poll, which included showing empty ballot box to the members locking and sealing of empty box in the presence of members and proxies. After ensuring that all the members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the Poll and took the custody of Ballot Box.

The details of results of E-voting and Poll declared by the company, in brief, are given below -



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Resolution No.	Particulars	Type of Business passed	Type of Resolution passed	% Votes in Favour	% Votes against
1	Adoption of financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account ended on that date and the Reports of the Directors and Auditors thereon	Ordinary	Ordinary	99.9995	0.00005
2	Declaration of final dividend of Rs. 0.90 per Equity Share for the year ended March 31, 2014	Ordinary	Ordinary	99.9980	0.0020
3	Appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	Ordinary	99.9980	0.0020
4	Authorise Board of Directors to fix remuneration of the Statutory Auditors, as and when appointed by the Comptroller and Auditor General of India.	Ordinary	Ordinary	99.9980	0.0020
5	Appoint Sh. P.K. Mohapatra (DIN: 02660553), as a Director liable to retire by rotation	Special	Ordinary	99.9979	0.0021
6	Re-appoint Sh. S.K. Dubey (DIN: 01770805) as Managing Director for a period effective from 01.02.2014 to 30.06.2015	Special	Ordinary	99.9980	0.0020
7	Appoint Smt. Sunita Gupta (DIN: 06902258), as a Director liable to retire by rotation	Special	Ordinary	99.9980	0.0020
8	Appoint Smt. Sunita Gupta, CFO & SEVP (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017	Special	Ordinary	99.9975	0.0025
9	Appoint Dr. O.P Chawia (DIN: 00026712) as an Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.	Special	Ordinary	99.9975	0.0025
10	Appoint Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.	Special	Ordinary	99.9975	0.0025
11	Appoint Sh. S. K. Soni (DIN: 00046856) as Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.	Special	Ordinary	99.9980	0.0020
12	Appoint Sh. P. P. Pareek (DIN: 00615296) as Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.	Special	Ordinary	99.9980	0.0020
13	Increase in Borrowing Powers - Maintaining the same limit of Rs. 5000 Crores over and above the aggregate of the paid up share capital and free reserves of the Company, as approved by the shareholders at their 16th Annual General Meeting held on 28th July, 2012.	Special	Special	99.8648	0.1352



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Based on the Consolidated Report of the Scrutinizer, all Resolutions no. 1 to 13 as set out in the Notice of 18th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

*[Signature]*  
Company Secretary  
Date : 17-09-2014



*[Signature]*  
Chairman

Handwritten vertical text on the right margin, possibly '17-09-2014'.

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