

MINUTES OF THE DECLARATION OF RESULTS OF THE POSTAL BALLOT OF PVP VENTURES LIMITED ON , TUESDAY, OCTOBER 14, 2014 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT KRM CENTRE, 9<sup>TH</sup> FLOOR, NO.2, HARRINGTON ROAD, CHETPET, CHENNAI - 600 031.

The Board of Directors at its meeting held on August 08, 2014 had proposed to pass the following special resolutions:

- (1) To authorize the Board to borrow up to Rs.3000 crore;
- (2) To authorize the Board to sell, lease, mortgage, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company both present and future &
- (3) To authorize the Board to make Loans or give guarantee/provide securities and/or invest in securities

Further, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, the aforementioned Special Resolutions are required to be passed through Postal Ballot.

The Directors of the Company at the said Board Meeting had approved the Notice of the Postal Ballot for obtaining the consent of the shareholders for the aforementioned resolutions and had appointed M/s. D. Hanumantha Raju & Co, Practicing Company Secretaries, Hyderabad, as Scrutinizer ("the Scrutinizer") to conduct the Postal Ballot Process in a fair and transparent manner.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has extended e-voting facility to the shareholders in respect of the business proposed to be transacted through Postal Ballot.

Mr. Prasad V. Pottluri, Chairman & Managing Director, Mr. S. Kannan, Chief Financial Officer were severally authorized to supervise and complete the Postal Ballot process and other related activities in this regard. The Postal Ballot Notice & Form were dispatched to the shareholders on September 03, 2014. The Voting period commenced on and from 10.30 a.m. on September 03, 2014 and ended at 6.00 p.m. on October 07, 2014.

After due scrutiny of all the Postal Ballot Forms received including the votes casted through e-voting facility up to 6.00 PM on October 07, 2014, the Scrutinizer submitted his report ("Scrutinizer's Report") on October 12, 2014, a copy of which is annexed to the Minutes and marked as Annexure - 1.

Based on the Report submitted by the Scrutinizer, Mr. Kannan, Chief Financial Officer declared that the Special Resolutions as set out in the Notice dated August 08, 2014 were duly passed by the members with requisite majority and requested the Company Secretary to record the said resolutions in the Minutes Book maintained for recording the proceedings of general meetings of the members of the Company and to comply with other necessary compliances to give effect to the aforementioned resolutions.

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The resolutions duly approved by the members along with brief particulars of voting pattern are as under:

**1. TO AUTHORISE THE BOARD TO BORROW UPTO RS.3000 CRORES**

The following resolution was proposed for the approval of members:

“RESOLVED THAT in supersession of any earlier resolutions and in terms of Section 180(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as “the Board”) for borrowing from time to time, up to Rs.3000 crore (Rupees Three Thousand Crore only), in one or more tranches, any sum or sums of monies which together with the monies already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), notwithstanding that the same be in excess of the aggregate of the, then paid up capital and free reserves of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (for the purpose of this Resolution, the “Board” would include any Director in single capacity as may be authorized by the Board in this regard) be and are hereby authorized to negotiate with the lending entities/lenders and to finalize and execute the documents and deeds as may be applicable for creating the appropriate mortgages and/or charges on such of the immoveable and/or moveable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.”

“RESOLVED FURHTER 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 give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

Brief particulars of the Voting:

| SL NO  | PARTICULARS                           | NO. OF BALLOTS/E VOTES         | NO. OF EQUITY SHARES VOTED | % OF VOTES RECEIVED |
|--------|---------------------------------------|--------------------------------|----------------------------|---------------------|
| 1      | No. of valid ballots/e-votes received | 71                             | 14,28,22,459               | 100                 |
| 2      | No. of Invalid Ballots/Votes received | 1                              | 500                        | 0                   |
| 3      | Assented to Resolution                | 57                             | 14,28,01,688               | 99.99               |
| 4      | Dissented to Resolution               | 14                             | 20,771                     | 0.01                |
| RESULT |                                       | PASSED WITH REQUISITE MAJORITY |                            |                     |

**2. TO AUTHORISE THE BOARD TO SELL, LEASE, MORTGAGE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING(S) OF THE COMPANY, BOTH PRESENT & FUTURE**

The following resolution was proposed for the approval of members:

“RESOLVED that in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company wherever situated, present & future, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the Company.”

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**RESOLVED FURTHER** that in connection with the aforesaid resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in favour of Banks/Financial Institutions/Other Lenders to secure the repayment of the various credit facilities availed or to be availed by the Company or its Holding/Subsidiary/Associate Companies, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.3000 Crores (Rupees three thousand crores only).

**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 give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

Brief particulars of the Voting:

| SL NO  | PARTICULARS                           | NO. OF BALLOTS/E VOTES         | NO. OF EQUITY SHARES VOTED | % OF VOTES RECEIVED |
|--------|---------------------------------------|--------------------------------|----------------------------|---------------------|
| 1      | No. of valid ballots/e-votes received | 69                             | 14,28,22,458               | 100                 |
| 2      | No. of Invalid Ballots/Votes received | 1                              | 500                        | 0                   |
| 3      | Assented to Resolution                | 57                             | 14,28,00,638               | 99.99               |
| 4      | Dissented to Resolution               | 12                             | 21,820                     | 0.01                |
| RESULT |                                       | PASSED WITH REQUISITE MAJORITY |                            |                     |

**3. TO AUTHORISE THE BOARD TO MAKE LOANS OR GIVE GUARANTEE/PROVIDE SECURITY(IES) AND INVEST IN SECURITIES**

The following resolution was proposed for the approval of members:

**"RESOLVED** that pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as may be amended from time to time and Articles of Association of the Company, the consent and approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") for:

- i) giving any loan to any person or other body corporate,
- ii) giving any guarantee or providing any security in connection with a loan to any other body corporate or person and/or
- iii) acquiring whether by way of subscription or otherwise, the securities of any other body corporate

up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs.3000 crore (Rupees Three Thousand Crore only) which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amounts of loans/guarantees/securities given/provided to wholly owned subsidiary companies and/or joint venture companies and investments made in wholly owned subsidiary companies, from time to time.

**"RESOLVED further** that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements, etc for investments to be made, loans/guarantees to be given and securities to be provided to any person and/or any body corporate, do all such acts, deeds, matters and things, as it may, in its

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absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or Chairman & Managing Director or Wholetime Director or Director or Officer of the Company or any other person."

Brief particulars of the Voting:

| SL NO  | PARTICULARS                           | NO. OF BALLOTS/E VOTES         | NO. OF EQUITY SHARES VOTED | % OF VOTES RECEIVED |
|--------|---------------------------------------|--------------------------------|----------------------------|---------------------|
| 1      | No. of valid ballots/e-votes received | 68                             | 14,28,22,458               | 100                 |
| 2      | No. of Invalid Ballots/Votes received | 1                              | 500                        | 0                   |
| 3      | Assented to Resolution                | 54                             | 14,27,97,988               | 99.98               |
| 4      | Dissented to Resolution               | 14                             | 24,470                     | 0.02                |
| RESULT |                                       | PASSED WITH REQUISITE MAJORITY |                            |                     |

Mr. Kannan, on behalf of the Board & Management of the Company, thanked the Scrutinizer for conducting the postal ballot process in a fair and transparent matter.



S. Kannan  
Chief Financial Officer

Date: October 14, 2014  
Chennai

Encl: Scrutinizer Report dated October 12, 2014

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