

**MINUTES OF THE ANNOUNCEMENT OF RESULTS OF THE POSTAL BALLOT ON TUESDAY
THE 17TH JUNE, 2014 AT 05.45 P.M.**

The Company at the Board meeting held on 28th April, 2014 had decided to obtain consent of the Shareholders, pursuant to section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, by way of Special Resolution in respect of alteration in Articles of Association of the Company.

The Postal Ballot Notice dated 28th April, 2014 was sent to the members of the Company on 12th May, 2014. The Postal Ballot forms and the self addressed business reply envelope were sent to all the shareholders by registered/Speed post (other than those whose e-mail ids were registered with the Company). Shareholders who had registered their e-mail IDs for receipt of documents in electronic mode, Notice of Postal Ballot were sent through e-mail. The Shareholders were requested to return the physical Postal Ballot forms duly completed along with their vote indicating their assent (for) or dissent (against) for the resolution, so as to reach the scrutinizer not later than the close of working hours on 12th June, 2014. In case of electronic voting, Shareholders were requested to cast their votes electronically by 12th June, 2014.

The Board of Directors in their meeting held on 28th April, 2014 appointed Dr. Sanjiv Agarwal, Practicing Chartered Accountant, as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company had also extended e-voting facility as an alternate, for its Members to enable them to cast their votes electronically.

After due scrutiny of all the physical postal ballot forms and the votes casted electronically by the shareholders up to the close of working hours of 12th June, 2014 (being last date fixed for submission of assent or dissent), Dr. Sanjiv Agarwal submitted his report on 13th June, 2014 to the Chairman of the Company. The result of postal ballot as submitted by scrutinizer in its report is as under:-

SPECIAL RESOLUTION for alteration of existing Article No. 112 and Article No. 134 and insertion of new Articles viz. 90 AA and 120A in Articles of Association of the Company

S. No.	Particulars	Physical	Electronic (E-voting)	Total
1.	Total Postal Ballot Forms received	242	69	311
2.	Less: Invalid Postal Ballot Forms*	10	0	10



3.	Valid Postal Ballot Forms	232	69	301
4.	Total No. of valid votes casted	23974164	733526	24707690
5.	Total No. of votes assented to the resolution	23972638	733525	24706163
6.	Total No. of votes dissented to the resolution	1526	0	1526
7.	Percentage of valid votes casted in favour of the resolution	99.99%	100%	99.99%
8.	Result	Passed with requisite majority as prescribed U/s 110 of Companies Act, 2013 read with Rule 22 of The Companies (Management and Administration) Rules, 2014.		

* Invalid for reasons such as, no mention of assent / dissent or voted for both assent and dissent or mutilated ballot form or signatures not tallying.

The Chairman after receiving the Scrutinizer's Report announced that the Special Resolution of the Postal Ballot Notice was duly passed by the requisite majority and directed that the resolution be recorded in the minute book recording the proceedings of general meetings of the members.

The resolutions duly approved by the members were as under:

1. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to the provision of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

- i) The Existing Article No. 112 be deleted and replaced with the following article:

112. Rotation and retirement of Directors

At each annual general meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.



- ii) The Existing Article No. 134 be deleted and be replaced with the following article:

134. To what provisions he shall be subject to

A Managing or Whole Time Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director.

- iii) The following Article be inserted as Article No. 90AA after existing Article No. 90A

90AA. Electronic Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act 2013 and shall vote only once.

- iv) The following Article be inserted as Article No. 120A after existing Article No. 120

120A. Participation through Electronic Mode - Board Meeting

Notwithstanding anything contained in article 120, the Director(s) of the Company may participate in the Meetings of the Board through Video Conference facility and / or any other permissible electronic or communication facility. Provided that such participation by the Director(s) at Meeting(s) of the Board through Video Conference facility and/or use of any other permissible electronic or communication facilities shall be subject to the Rules, Guidelines and permission issued / laid down by the Regulatory / Statutory Authorities in this regard from time to time and meeting(s) so conducted and attended by the Directors in the prescribed manner shall be deemed to have been conducted and attended as if the same has been at a duly convened meeting of the Board."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential and necessary steps to implement the forgoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or



appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in this regard, and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to this resolution".

**SD/-
CHAIRMAN**

Date: 30th June 2014



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Resolution No: 1

i) **Article No. 112 & 134:** Pursuant to Section 149(13) of Companies Act 2013, the independent directors are not liable to retire by rotation. Further Section 152 (6) stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of the Companies Act, 2013, Company has to modify the relevant articles of its Articles of Association, which restrict the retirement of Managing Director (MD)/ Whole Time Directors (WTD) by rotation. Accordingly Article 112 and 134 are proposed to be amended to provide that MD/WTD will also be liable to retire by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

ii) **Article No. 90AA:** Section 108 of Companies Act, 2013 provides that a member may exercise his vote through electronic means. In order to provide such facility to the members of your Company, the new article is being inserted in Articles of Association of your Company.

iii) **Article No. 120A:** Section 173 of Companies Act, 2013 and rules made thereunder have recognized the video conferencing and other audio visual means as mode of participation in the Board Meeting. The rules further provides that the notice to the directors regarding meeting of Board of Directors should provide the option of attending the meeting through video conferencing and other audio visual means. In order to recognize such mode of attending the meeting of Board, the Articles of Association of your company are proposed to be amended to enable such means for attending the board meeting by directors of your company.

The Board of Directors of your company accordingly recommends the resolution for your approval as Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said resolution.

**SD/-
CHAIRMAN**

Date: 30th June 2014

