

Minutes of the Proceedings of the Ninety-Sixth Annual General Meeting of the Shareholders of the Company held on Thursday, 4th September, 2014 at 10.30 a.m. at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071

Present at the Meeting:

Directors:	Mr. A. D. Mundhra	Non-Executive Vice Chairman
	Mr. Rajiv Mundhra	Whole-time Director
	Mr. S. Dutta	Whole-time Director
	Mr. N. N. Bhattacharyya	Independent Director & Chairman of Audit Committee
	Mr. B. Sengupta	Independent Director
	Mr. S. K. Damani	Independent Director
	Mr. Asutosh Sen	Independent Director
	Dr. R. Natarajan	Independent Director

In attendance:	Mr. B. L. Bajoria	Senior Vice President & Company Secretary
	Mr. N. K. Kakani	Executive Director

Auditors:	Mr. P. Law	Partner, M/s. Price Waterhouse, Chartered Accountants
	Mr. H. S. Bhattacharjee	Partner, M/s. H.S.Bhattacharjee & Co, Chartered Accountants

Scrutinizer:	Mr. Deepak Kumar Khaitan	Practicing Company Secretary
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Members: 288 Members including representatives and 32 proxies as per attendance register/attendance slips

53 Proxies representing 6193720 shares were registered with the Company

Chairman	In terms of Article 72 of Articles of Association of the Company, Mr. A. D. Mundhra, Vice Chairman took the Chair.
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Quorum	The Chairman announced that the requisite quorum being present, the Meeting was called to order. The Chairman then introduced his colleagues present on the dais and informed the shareholders that Mr. A. K. Chatterjee, Whole-time Director of the Company could not attend the Meeting due to ill health.
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Register of Directors and Key Managerial Personnel	The Chairman informed the Members present that the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, was available for inspection till the conclusion of the Meeting.
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Chairman's
Statement

The Chairman addressed the shareholders on a wide range of issues. He was very optimistic owing to the advent of the new Government and the new policies that has boosted growth in the infrastructure sector.

He further mentioned that the Company's top-line declined in the financial year 2013-14 from Rs.5821 Crores in the previous year to Rs.5513 Crores in the current year. Profit before tax decreased to Rs. 85.6 crores from Rs. 90.3 crores in last year mainly due to high finance cost. Profit after tax increased to Rs. 60.6 crores from Rs. 59.8 crores in previous financial year owing to MAT credit adjustment and write back of previous years' tax provisions.

He informed that the Company maintained a healthy order book aggregating to around Rs. 15257 crores and envisaged a higher growth in the future.

The Chairman placed on record the support and co-operation received from the shareholders, bankers, clients, vendors, auditors, employees, business associates and fellow Members of the Board.

Notice

The Notice dated 30th May, 2014 convening the Ninety-Sixth Annual General Meeting was taken as read with the consent of the Members present.

Auditors
Report

The Chairman requested Mr. B. L. Bajoria, Company Secretary to read out the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report as required under Section 145 of the Companies Act, 2013. Mr. Bajoria read the relevant portions of the Auditors' Report and also informed the Members that a copy of the Auditors' Report is available for inspection by the Members.

Thereafter, the Chairman informed the Members that in pursuance of the Companies Act, 2013, the Company had offered the facility of e-voting to the Members as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and had appointed Mr. Deepak Kumar Khaitan, a Practicing Company Secretary as Scrutinizer to conduct the e-voting. The Scrutinizer had completed the process of counting the votes casted by e-voting between 29th August, 2014 to 31st August, 2014 and submitted his report thereon on 3rd September, 2014.

The Chairman then declared the results of e-voting on resolutions which are as follows:

Resolution No. 1

As an Ordinary Resolution:

Adoption of
Audited
Accounts &
the Reports of
Directors &
Auditors
thereon

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March 2014 and Statement of Profit and Loss, Cash flow statement and Notes to the Financial Statements thereto of the Company for the year ended 31st March, 2014 together with Reports of Directors and Auditors thereon be and are hereby received and adopted."

34439063 votes (100 %) were cast in favour of the resolution and no vote was cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No.2

As an Ordinary Resolution:

Declaration of Dividend for the year ended 31st March, 2014
"RESOLVED THAT dividend of Re. 0.50/- per Equity Share be paid on existing 49472330 fully paid equity shares of Rs.2/- each for the year ended 31st March 2014 to the equity shareholders whose names appear in the Register of Members as at the close of business hours on Friday, 29th August, 2014."

34439183 votes (100 %) were cast in favour of the resolution and no vote was cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 3

As an Ordinary Resolution:

Re-appointment of Mr. Amitabh Das Mundhra
"RESOLVED THAT Mr. Amitabh Das Mundhra (DIN : 00014227), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement by rotation."

34168206 votes (99.21 %) were cast in favour of the resolution and 270977 votes (0.79 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No.4

As an Ordinary Resolution:

Re-appointment of M/s. Price Waterhouse as Statutory Auditors of the Company
"RESOLVED THAT pursuant to the provisions of Section 139 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) and pursuant to the recommendations of the Audit Committee and Board of Directors, M/s. Price Waterhouse, Chartered Accountants (Firm Registration No:301112E) be and are hereby re-appointed as Auditors of the Company including all its Branch Offices/ Project Sites, to hold office for a period of 3 years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 99th AGM in 2017 (subject to ratification of the appointment by the Members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix remuneration on the basis of recommendation of the Audit Committee in consultation with the Auditors of the Company."

33864183 votes (98.33 %) were cast in favour of the resolution and 575000 votes (1.67 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No.5

As an Ordinary Resolution:

<p>Re- appointment of M/s. H. S. Bhattacharjee & Co. as Statutory Auditors of the Company</p>	<p>"RESOLVED THAT pursuant to the provisions of Section 139 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) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. H. S. Bhattacharjee & Co., Chartered Accountants(Firm Registration No. 322303E) be and are hereby re-appointed as Auditors of the Company including all its Branch Offices/ Project Sites, to hold office for a period of 5 years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 101st AGM in 2019 (subject to ratification of the appointment by the Members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix remuneration on the basis of recommendation of the Audit Committee in consultation with the Auditors of the Company."</p>
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34439183 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 6

As an Ordinary Resolution:

<p>Appointment of Mr. Nripendra Nath Bhattacharyya as an Independent Director</p>	<p>"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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) and Clause 49 of the Listing Agreement, Mr. Nripendra Nath Bhattacharyya (DIN: 00014250), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act 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, to hold office for a period of five consecutive years, with effect from the date of this Annual General Meeting upto the expiry of five consecutive years or the date of the 101st Annual General Meeting in 2019, whichever is earlier."</p>
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34439183 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 7

As an Ordinary Resolution:

Appointment of Mr. Bhaskar Sengupta as an Independent Director “**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) 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) and Clause 49 of the Listing Agreement, Mr. Bhaskar Sengupta (DIN: 00015102), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act 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, to hold office for a period of five consecutive years, with effect from the date of this Annual General Meeting upto the expiry of five consecutive years or the date of the 101st Annual General Meeting in 2019, whichever is earlier.”

33864183 votes (98.33 %) were cast in favour of the resolution and 575000 votes (1.67 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No. 8

As an Ordinary Resolution:

Appointment of Dr. Rajagopalan Natarajan as an Independent Director “**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) 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) and Clause 49 of the Listing Agreement, Dr. Rajagopalan Natarajan (DIN: 00066359), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act 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, to hold office for a period of five consecutive years, with effect from the date of this Annual General Meeting upto the expiry of five consecutive years or the date of the 101st Annual General Meeting in 2019, whichever is earlier.”

33593086 votes (97.54 %) were cast in favour of the resolution and 846097 votes (2.46 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No. 9

As an Ordinary Resolution:

Appointment of
Mr. Sheo Kishan
Damani as an
Independent
Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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) and Clause 49 of the Listing Agreement, Mr. Sheo Kishan Damani (DIN: 00062780), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act 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, to hold office for a period of five consecutive years, with effect from the date of this Annual General Meeting upto the expiry of five consecutive years or the date of the 101st Annual General Meeting in 2019, whichever is earlier."

34168086 votes (99.21 %) were cast in favour of the resolution and 271097 votes (0.79 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No. 10

As an Ordinary Resolution:

Appointment of
Mr. Asutosh Sen
as an Independent
Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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) and Clause 49 of the Listing Agreement, Mr. Asutosh Sen (DIN: 00165345), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act 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, to hold office for a period of five consecutive years, with effect from the date of this

Annual General Meeting upto the expiry of five consecutive years or the date of the 101st Annual General Meeting in 2019, whichever is earlier."

34439183 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 11

As a Special Resolution:

Re-appointment of Mr. Sukumar Dutta as a Whole-time Director for a period of three years with effect from September 1, 2015

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all 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), approval of the Company be and is hereby accorded for the re-appointment of Mr. Sukumar Dutta (DIN: 00062827) as a Whole-time Director of the Company (liable to retire by rotation), for a period of 3 (three) years with effect from 1st September, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment including authority from time to time to determine the amount of salary, allowances, incentives, perquisites and other benefits payable to Mr. Dutta in such manner as may be agreed to between the Board/ Nomination and Remuneration Committee and Mr. Dutta, subject to the limits prescribed under section 197 and schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

34438683 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 12

As a Special Resolution:

Re-appointment of Mr. Amiyo Kumar Chatterjee as a Whole-time Director for a period of three

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all 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), approval of the Company be and is hereby accorded for the re-appointment of Mr. Amiyo Kumar Chatterjee (DIN: 05260899) as a Whole-time Director (liable to retire

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years with effect from May 30, 2015 by rotation), for a period of 3 (three) years with effect from 30th May, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee of Directors be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including authority from time to time to determine the amount of salary, allowances, incentives, perquisites and other benefits payable to Mr. Chatterjee in such manner as may be agreed to between the Board/ Nomination and Remuneration Committee and Mr. Chatterjee, subject to the limits prescribed under section 197 and schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

34439183 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 13

As a Special Resolution:

Approval u/s 180(1)(c) of the Companies Act, 2013 for borrowing money upto Rs. 5000 crores

"RESOLVED THAT in supersession of the resolution passed under section 293 (1)(d) of the Companies Act, 1956 at the 95th Annual General Meeting held on 30th August, 2013 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendment, variation or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which include any Committee of the Board) to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions, firms, bodies corporate and other persons, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 5000 Crores (Rupees Five Thousand Crores) and that the Board be and is hereby authorized to arrange or fix the terms and conditions of all such borrowings to be made from time to time as to interest, repayment, security or otherwise as they may in their absolute discretion think fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or its duly constituted Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents, deeds and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

34439063 votes (99.99 %) were cast in favour of the resolution and 120 votes (0.0003 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

Resolution No. 14

As a Special Resolution:

Approval u/s
180(1)(a) of the
Companies Act,
2013 for
creating charge /
mortgage on
properties of the
Company

"RESOLVED THAT in supersession of the resolution passed under section 293 (1)(a) of the Companies Act, 1956 at the 95th Annual General meeting held on 30th August, 2013 and pursuant to Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 read with all the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the 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 referred to as the "the Board" which term shall include a duly constituted Committee of the Board) to mortgage and / or charge, in addition to the mortgages/ charges created /to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties of the Company, both present and future in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings including short term / long term loans, cash credit, overdraft and other borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and Securities (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and / or secured premium notes and / or floating rates notes / bonds ADR / GDR / QIP / IDP or other debt instruments) issued / to be issued on rights basis and/ or private placement basis and / or to the public issue by the Company, from time to time subject to the limits approved under Section 180 (1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) / Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures and containing such

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specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s), Agent(s) and Trustee / Trustee(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or its duly constituted Committee be and is hereby authorized to finalize, settle and execute and agree to any amendments / variation to such documents / deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

34439063 votes (99.99 %) were cast in favour of the resolution and 120 votes (0.0003 %) were cast against it

The Chairman declared that the above resolution was carried by majority.

Resolution No. 15

As a Special Resolution:

Approval to
issue non-
convertible
debentures for
an amount of Rs.
350 crores

"RESOLVED THAT pursuant to section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 including the Rules made there under and any amendments, statutory modifications and/ or re-enactment thereof for the time being in force, the Foreign Exchange Management Act, 1999 as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, as amended to date (the "SEBI Regulations") and any other appropriate authorities, as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory /governmental authorities (the "concerned Authorities") as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot Non-Convertible Debentures (NCD's) of the face value of Rs. 10,00,000/- each, rupee denominated, at such time or times and in one or more tranches, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/ banks and/or mutual funds and/or incorporated bodies and/or individuals and/or trustees or otherwise, on a private placement basis, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as

permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 350 crores (Rupees Three Hundred and Fifty Crores Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, fixing of record date or book closure dates, etc., as the case may be applicable, including conditions in relation to offer, early redemption of Securities, debt service payments, variation of price and any other matter in connection with, or incidental to the issue, together with any amendments or modifications thereto ("the Issue").

RESOLVED FURTHER THAT the NCD's to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the Issue shall be fully paid-up and the allotment of such NCD's shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing guidelines of the SEBI Regulations;

RESOLVED FURTHER THAT the aforesaid issue of NCD's shall be freely tradeable and freely transferable in accordance with the prevalent market practices in the capital markets and such NCD's to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks /financial institutions /mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the said issue, offer and allotment of NCD's, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of NCD's including the number of NCD's that may be offered, timing for issuance of such NCD's and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, to enter into and execute arrangements/agreements for managing, listing etc of NCD's, paying advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions arising therefrom including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all

requisite filings with GOI, RBI, SEBI, Stock Exchanges, as may be required and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue and allotment of NCD's the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on one or more Stock Exchanges in India;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

34439183 votes (100 %) were cast in favour of the resolution and no votes were cast against it.

The Chairman declared that the above resolution was carried unanimously.

Resolution No. 16

As a Special Resolution:

Approval to amendment to the Articles of Association for substitution of Article 179 with respect to charging of fees from Members

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, or any amendment thereto or modification thereof, the Articles of Association of the Company be amended by deleting the existing Article 179 and substituting with following new Article 179:

'179. Any Member, beneficial owner, debenture-holder, other security-holder or other person entitled to copies of any documents / registers / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 or the Rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of Rs. 10/- per page, or such other fee as may be prescribed from time to time and as may be determined by the Board."

34439063 votes (99.99 %) were cast in favour of the resolution and 120 votes (0.0003 %) were cast against it.

The Chairman declared that the above resolution was carried by majority.

The Chairman then invited views and suggestions from Members on Annual Report, 2013-14.

Some of the Members commented on the performance of the Company. They also appreciated the Chairman, the Board of Directors and the services rendered by the Secretarial Department. Some of the Members sought clarification on Company's annual accounts, possibility for issue of bonus shares, current operations of the Company, the investments made by the Company, the market value of the Company's shares, the order book of the Company, its long term borrowings, the performance of the Company's subsidiaries in India and overseas, capital expenditure incurred by the Company during the period under review, the dividend declared by the Company and future prospects of the Company, which were suitably replied by the Chairman and at the request of the Chairman, by Mr. S. Dutta, Whole-time Director and Mr. N.K. Kakani, Executive Director of the Company. The Chairman thanked the Members for their suggestions and comments and also for taking keen interest in the affairs of the Company.

The Chairman thanked the Members for their presence and co-operation in conducting the Meeting.

The meeting then concluded with a vote of thanks to the Chair from the floor.



CHAIRMAN

Place : Kolkata
Date : 29.09.2014

