

MINUTES OF THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF WELSPUN INDIA LIMITED HELD ON THURSDAY, SEPTEMBER 25, 2014 AT 10.45 A.M. IN THE AT G. R. GOENKA MEMORIAL AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DISTRICT KUTCH, GUJARAT - 370 110

Present:

Mr. Rajesh Mandawewala : Managing Director  
Mr. Ram Gopal Sharma : Director  
Mr. Arun Todarwal : Director  
Mr. Apurba Kumar Dasgupta : Director  
Mr. Nayan Jain : Representative, Price Waterhouse  
Chartered Accountants LLP  
  
Mr. Shashikant Thorat : Company Secretary

36 members were present at the meeting in person, through proxy and authorized representatives.

It was noted that Chairmen of Audit Committee and the Nomination and Remuneration Committee viz. Mr. Ram Gopal Sharma and Mr. Apurba Kumar Dasgupta, respectively, were present.

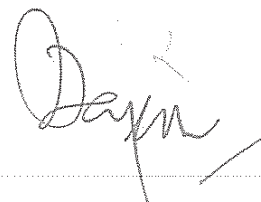
As per Article 97 of Articles of Association of the Company, the members present at the meeting elected Mr. Rajesh Mandawewala, a Director as the Chairman of the meeting.

The Secretary reported that the requisite quorum was present. The Chairman then called the meeting to order.

The Secretary informed to the members that all the statutory registers and certificates as required under Companies Act, 1956/ 2013 and applicable corporate laws were placed on the table for inspection of the members. The Register of Directors' Shareholding was placed before the meeting in accordance with the requirement of the Section 170 of the Companies Act, 2013; it remained open and accessible during the continuance of the meeting to the member attending the meeting.

The Chairman then briefed the members about the present business and the prospects of the Company and its subsidiaries.

The Chairman then asked the Company Secretary to read the notice convening the meeting and the Report of the Auditors on the financial statements for the financial year 2013-14.



With the permission of the members present, the notice convening the meeting and the auditors' report were taken as read.

The Chairman then invited the members present to speak. No member came forward to speak.

As advised by the Chairman, the Company Secretary then explained the process of voting by way of poll and e-voting and mentioned that the e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open during September 20, 2014 to September 22, 2014. He then mentioned that scrutinizer for e-voting had submitted his report to the Chairman.

The Chairman then with the concurrence of the fellow directors present on the dais appointed Mr. Pradeep Joshi, a member, as the Scrutinizer to scrutinize the poll process and votes given on the poll and to report thereon to him.

The Secretary then requested the members who have not participated in the e-voting and were present for the meeting to cast their respective votes by polling on the resolutions. He circulated the Ballot Papers to the members present. Then members present casted their vote in the ballot box. The scrutinizer, after scrutiny of the ballot presented his report to the Chairman. The Chairman then announced the consolidated results of e-voting and poll at the meeting as under:

**Item No. 1 : Ordinary Resolution**

**ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014 AND THE REPORT OF THE DIRECTORS' AND THE AUDITORS' THEREON.**

"RESOLVED THAT the financial statements, standalone as well as consolidated, duly audited, consisting of Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the period ended on that date along with auditors' report and directors' report thereon be and are hereby approved and adopted."

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,208	10	100.00	0.00	Approved



Item No. 2 : Ordinary Resolution

**DECLARATION OF DIVIDEND ON EQUITY SHARES**

"RESOLVED THAT a dividend at the rate of 30% (free of tax) i.e. Rs. 3.00 per equity share on 100,381,015 equity shares of Rs. 10 each fully paid-up aggregating to Rs. 301,143,045 be declared and paid for the financial year ended March 31, 2014 to all the equity shareholders, whose names appear in the Register of Members as on the last day of the book closure date fixed for the purpose of dividend by the Board of Directors of the Company."

Voting result:

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,213	77.54	77,847,208	5	100.00	0.00	Approved

Item No. 3 : Ordinary Resolution

**RE-APPOINTMENT OF MR. BALKRISHAN GOENKA AS A DIRECTOR ON RETIRING BY ROTATION**

"RESOLVED THAT Mr. Balkrishan Goenka, who retired by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,207	11	100.00	0.00	Approved

Voting result:

Item No. 4 : Ordinary Resolution

**APPOINTMENT OF PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITORS FOR FY 2014-15 TO FY 2016-17**

"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, Price Waterhouse Chartered Accountants LLP, having Firm Registration Number 012754N / N500016, be and is hereby re-appointed as auditors of the Company to hold office from the



conclusion of this Annual General Meeting upto the conclusion of 32nd Annual General Meeting as may be held in respect of financial year 2016 - 17, subject to ratification by the members of the Company at every Annual General Meeting which may be held before 32nd Annual General Meeting, on such remuneration as may be agreed in discussion with Price Waterhouse Chartered Accountants LLP."

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	76,957,049	890,169	98.86	1.14	Approved

**Item No. 5 : Ordinary Resolution**

**APPOINTMENT OF MR. ARVIND KUMAR SINGHAL AS A DIRECTOR**

"RESOLVED THAT pursuant to Sections 152 and 160 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable, Mr. Arvind Kumar Singhal (holding DIN 00709084), whose term of office as an additional director, pursuant to erstwhile Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	76,951,214	896004	98.85	1.15	Approved

Item No. 6 : Special Resolution

APPOINTMENT OF MR. DADI ENGINEER AS AN INDEPENDENT DIRECTOR FOR PERIOD UPTO MARCH 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") read with Schedule IV to Act and other applicable provisions of Act and Rules and other rules made pursuant to Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Mr. Dadi Engineer (holding DIN 00047028), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an independent director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to March 31, 2019."

Voting result:

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	76,782,961	1064257	98.63	1.37	Approved

Item No. 7 : Special Resolution

APPOINTMENT OF MR. APURBA KUMAR DASGUPTA AS AN INDEPENDENT DIRECTOR FOR PERIOD UPTO MARCH 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") read with Schedule IV to Act and other applicable provisions of Act and Rules and other rules made pursuant to Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Mr. Apurba Kumar Dasgupta (holding DIN 00043075), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an



independent director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to March 31, 2019.”

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,198	77.54	76,782,941	1064257	98.63	1.37	Approved

**Item No. 8 : Special Resolution**

**APPOINTMENT OF MR. RAM GOPAL SHARMA AS AN INDEPENDENT DIRECTOR FOR PERIOD UPTO MARCH 31, 2019**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV to Act and other applicable provisions of Act and Rules and other rules made pursuant to Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Mr. Ram Gopal Sharma (holding DIN 00026514), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an independent director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to March 31, 2019.”

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,049	169	100.00	0.00	Approved

Item No. 9 : Special Resolution

**APPOINTMENT OF MR. ARUN TODARWAL AS AN INDEPENDENT DIRECTOR FOR PERIOD UPTO MARCH 31, 2019**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV to Act and other applicable provisions of Act and Rules and other rules made pursuant to Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Mr. Arun Todarwal (holding DIN 00020916), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an independent director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to March 31, 2019.”

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,049	169	100.00	0.00	Approved

Item No. 10 : Special Resolution

**APPROVAL OF PLACE OF KEEPING OF REGISTER OF MEMBERS AND OTHER SECURITIES ETC. OF THE COMPANY.**

“RESOLVED THAT pursuant to Section 88 of the Companies Act, 2013 (“Act”) read with Rule 5 of the Companies (Management and Administration) Rules, 2014, the Register and index of Members separately for each class of equity and preference shares, register of debenture holders; and register of any other security holders as prescribed under Section 88(1)(a) to 88(1)(c) of Act may be kept at any other place in India in which more than one-tenth of the total members entered in such registers reside notwithstanding the registered office of the Company is situated at such place or not.”



**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,029	189	100.00	0.00	Approved

**Item No. 11 : Special Resolution**

**ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.**

“RESOLVED THAT pursuant to the provisions of Section 14 and 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 draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,049	169	100.00	0.00	Approved

**Item No. 12 : Ordinary Resolution**

**APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of Rs. 3 Lac and such travelling and out-of-pocket expenses as may be authorized by the Board payable to M/s. Kiran J. Mehta & Co., Cost Accountants, who were appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending March 31, 2015 be and is hereby ratified.”





Voting result:

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,049	169	100.00	0.00	Approved

Item No. 13 : Special Resolution

**ACQUISITION OF 50 % OF EQUITY SHARE CAPITAL OF WELSPUN ZUCCHI TEXTILES LIMITED**

“RESOLVED THAT pursuant to provisions of Sections 179 and 186 of the Companies Act, 2013 (“Act”) and the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of Act and rules made thereunder and pursuant to provisions of Foreign Exchange Management Act, 1999, Regulation 3 of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 and any other applicable provisions of Foreign Exchange Management Act, 1999 and rules and regulations made thereunder and subject to approval of the Reserve Bank of India under Regulation 3 of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, Foreign Exchange Management Act, 1999 and rules and regulations thereunder, approval of the shareholders be and is hereby granted to purchase of 2,750,000 equity shares of Rs. 10 each of Welspun Zucchi Textiles Limited by the Company from Vincenzo Zucchi SpA, Italy at a total price of Rs. 54,500,000 entailing investment of Rs. 5.45 Crore by the Company.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby, severally, authorized to do all such acts, deeds and things as may be required including authorising directors, employees or representatives for signing and submitting of papers, deeds, documents which may be required to give effect to the above resolution.”

Voting result:

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,029	189	100.00	0.00	Approved

**Item No. 14 : Special Resolution**

**APPROVAL OF CONTRACT WITH WELSPUN GLOBAL BRANDS LIMITED, A RELATED PARTY**

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authority as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to continue the contract entered into with Welspun Global Brands Limited (a subsidiary of the Company) ("WGBL"), for sale of the products of the Company to WGBL, on the following terms and conditions:

(a) Sale price : The price for sale of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.

(b) Payment Schedule : Within 45 days from the date of invoice of the Company.

(c) Nature, material terms and particulars of the arrangement : The contract is for sale of the products of the Company. (d) Duration of the contract : The contract may be terminated by either party with prior notice to the other party."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

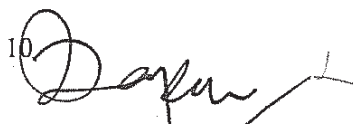
**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,050	168	100.00	0.00	Approved

**Item No. 15 : Special Resolution**

**APPROVAL OF CONTRACT WITH WELSPUN CAPTIVE POWER GENERATION LIMITED, A RELATED PARTY**

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any

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authority as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to continue the contract entered into with Welspun Captive Power Generation Limited (a subsidiary of the Company) ("WCPGL"), for purchase of electricity, steam and coal from WCPGL, on the following terms and conditions:

(a) Sale price: As may be mutually agreed, on periodic basis, considering prevalent market conditions.

(b) Payment Schedule: Within 30 days from the date of invoice of WCPGL.

(c) Nature, material terms and particulars of the arrangement : The contract (as amended from time to time) is for sale of power, steam and coal by WCPGL to the Company.

(d) Duration of the contract : The contract may be terminated by either party with prior notice to the other party."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,847,187	31	100.00	0.00	Approved

**Item No. 16 : Special Resolution**

**REVISION IN REMUNERATION PAYABLE TO MS. DIPALI GOENKA, EXECUTIVE DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, approval of the Company be and is hereby accorded to the revision in remuneration payable to Ms. Dipali Goenka (holding DIN 00007199), Executive Director as given below :

		Present composition	Revised composition
1.	Salary	Rs. 1,50,00,000/- p.a.	Rs. 1,50,00,000/- p.a.
2.	Leave Travel Allowance, Superannuation,	As per the rules of the Company	As per the rules of the Company

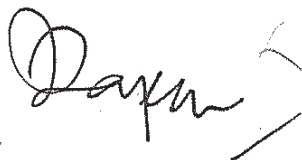


	Telephone Expense, Reimbursement, Car Facility, Leave encashment, Gratuity etc		
3.	Club Membership	Fees (except life membership) for two clubs	Fees (except life membership) for two clubs
4.	Contribution to Provident Fund	To the extent exempt under Income Tax Act, 1961	To the extent exempt under Income Tax Act, 1961
5.	Other perquisites	As per the rules of the Company or as may be agreed to by the Board of Directors	As per the rules of the Company or as may be agreed to by the Board of Directors
6.	Annual Increment	For every financial year, upto 25% per annum of the remuneration payable for the financial year preceding to the financial year in respect of which such increment pertains	For every financial year, upto 25% per annum of the remuneration payable for the financial year preceding to the financial year in respect of which such increment pertains
7.	Commission	NIL	1% of the profit computed in the manner laid down in section 198 of the Companies Act, 2013

**Voting result:**

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as they may deem fit in the interest of the Company."

**"RESOLVED FURTHER THAT** Mr. Rajesh Mandawewala, Managing Director of the Company be and is hereby authorised to enter into an agreement /issue a letter for appointment and increase in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."



“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

Voting result:

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes – in favor	No. of votes – against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,846,444	774	100.00	0.00	Approved

Item No. 17 : Special Resolution

**REVISION IN REMUNERATION PAYABLE TO MR. ABHISHEK MANDAWEWALA, A RELATED PARTY**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Company be and is hereby accorded to revision in remuneration payable to Mr. Abhishek Mandawewala, President – Advanced Textiles of the Company, who is a son of Mr. Rajesh Mandawewala, Managing Director of the Company, from Rs. 30,00,000 p.a. to Rs. 35,62,500 p.a. with effect from April 1, 2014 on following terms and conditions :

- (a) Remuneration : Rs. 35,62,500 p.a. with provision to increase upto 25% every year.
- (b) Nature, material terms and particulars of the engagement : The employment contract, as may be amended from time to time, where under Mr. Abhishek Mandawewala has agreed to render his services to the Company.
- (c) Duration of the contract : Contract, unless ceases to exist before, shall be valid till Mr. Abhishek Mandawewala attains the age of superannuation under prevalent laws or as per policy of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase the remuneration annually w.e.f. April 1, 2015 and thereafter at the end of every 12 months upto 25% per annum of the remuneration payable for the financial year preceding to the financial year in respect of which such increment pertains.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to

vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,158	77.54	77,846,384	774	100.00	0.00	Approved

**Item No. 18 : Special Resolution**

**REVISION IN REMUNERATION PAYABLE TO MS. KUSHBOO MANDAWEWALA, A RELATED PARTY**

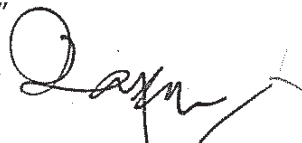
"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Company be and is hereby accorded to revision in remuneration payable to Ms. Kushboo Mandawewala, Deputy General Manager - CSR of the Company, who is a daughter-in-law of Mr. Rajesh Mandawewala, Managing Director of the Company from Rs. 10,00,000 p. a. to Rs. 11,87,500 p. a. with effect from April 1, 2014 on following terms & conditions :

(a) Remuneration : Rs. 11,87,500 p. a. with provision to increase upto 25% every year.

(b) Nature, material terms and particulars of the engagement : The employment contract, as may be amended from time to time, where under Ms. Kushboo Mandawewala has agreed to render her services to the Company.

(c) Duration of the contract : Contract, unless ceases to exist before, shall be valid till Ms. Kushboo Mandawewala attains the age of superannuation under prevalent laws or as per policy of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase the remuneration annually w.e.f. April 1, 2015 and thereafter at the end of every 12 months upto 25% per annum of the remuneration payable for the financial year preceding to the financial year in respect of which such increment pertains."



“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company.”

**Voting result:**

No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
100,399,515	77,847,218	77.54	77,846,363	855	100.00	0.00	Approved

**VOTE OF THANKS**

The Chairman confirmed compliance with the Companies Act 2013 and the Rules and the Secretarial Standards made there under with respect to calling, convening and conducting the meeting.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

Date: September 26, 2014  
Place: Mumbai

  
CHAIRMAN