

# bajaj corp limited

September 7, 2011

<b>DCS - CRD</b> <b>Bombay Stock Exchange Limited</b> <b>First Floor, New Trade Wing</b> <b>Rotunda Building, Phiroze Jeejeebhoy</b> <b>Towers, Dalal Street, Fort</b> <b>Mumbai 400 023</b>  Fax No. 2272 3719/ 2037 Stock Code: 533229	<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor</b> <b>Plot No.C/1, 'G'Block</b> <b>Bandra- Kurla Complex</b> <b>Bandra East</b> <b>Mumbai 400 051</b>  Fax No. 2659 8237/ 8238 Stock Code:BAJAJCORP
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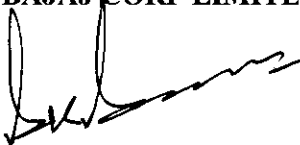
Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith a copy of the Minutes of 5<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on August 8, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **BAJAJ CORP LIMITED**



**SUJOY SIRCAR**  
**COMPANY SECRETARY**

Encl. as above

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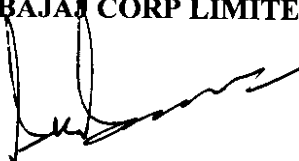
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Pursuant to Clause 31 of the Listing Agreement, we enclose herewith a copy of the Minutes of 5<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on August 8, 2011.

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Yours faithfully,  
For **BAJAJ CORP LIMITED**



**SUJOY SIRCAR**  
**COMPANY SECRETARY**

Encl. as above

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BAJAJ CORP LIMITED HELD ON MONDAY, AUGUST 8, 2011, AT 11.00 A.M. AT KAMALNAYAN BAJAJ HALL, BAJAJ BHAWAN, JAMNALAL BAJAJ MARG, 226 NARIMAN POINT, MUMBAI- 400 021

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A. PRESENT

a. DIRECTORS

Mr. Kushagra Bajaj	Non Executive Chairman. Also as an Authorised Representative of Bajaj Consumer Care Ltd.
Mr. Roshan Fateh Lal Hinger	Vice Chairman
Mr. Sumit Malhotra	Whole-time Director and a member of the Company
Mr. Dilip Cherian	Independent Director
Mr. Gaurav Dalmia	Independent Director and Chairman, Audit Committee
Mr. Haigreve Khaitan	Independent Director
Mr. Aditya Vikram Somani	Independent Director

b. EXECUTIVES

Mr. D. K. Maloo	Chief Financial Officer
Mr. Sujoy Sircar	Company Secretary

c. OTHERS

Mr. C. P. Kothari	Partner of R. S. Dani & Co, Statutory Auditors of the Company
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d. SHAREHOLDERS

66 shareholders were present in person/by proxy.

B. DOCUMENTS AND REGISTERS AVAILABLE FOR INSPECTION BY THE MEMBERS

The following documents and registers remained open and accessible for inspection during the continuance of the Meeting:

- i. Directors' Report for the year ended March 31, 2011
- ii. Auditors' Certificate on the compliance of conditions of Corporate Governance for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement
- iii. Report on Corporate Governance for the year ended March 31, 2011
- iv. CEO and CFO Certification on the financial statements for the year ended March 31, 2011
- v. Annual Accounts and Auditors' Report thereon for the year ended March 31, 2011
- vi. Proxy Register and an aggregate of 12 proxies (all valid) for 9,97,944 equity shares received by the Company up till 48 hours prior to the date of holding of this 5<sup>th</sup> Annual General Meeting

- vii. Register of Directors' shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956

1. CHAIRMAN

In accordance with Article 86 of the Articles of Association of the Company, Mr. Kushagra Bajaj, Chairman, took the chair.

2. QUORUM

At 11:00 A.M., the Chairman welcomed the shareholders who were present at the meeting in person or by proxy. He then introduced the Directors, Executives of the Company and the Statutory Auditors present on the dais. Thereafter, Chairman declared that the requisite quorum was present and called the meeting to order. The proceedings of the meeting then commenced.

3. NOTICE, DIRECTORS' REPORT AND ANNUAL ACCOUNTS:

The Notice dated April 30, 2011 convening the Fifth Annual General Meeting of the Company, Directors' Report with its Annexure (along with section on the Management Discussion & Analysis and Report on Corporate Governance) and Audited Accounts, which were circulated to the shareholders, were taken as read with the consent of all the shareholders present at the meeting.

4. CHAIRMAN'S SPEECH

The Chairman in his opening address apprised the shareholders about the operational performance of the Company during the financial year 2010-2011 as well as the first quarter during the financial year 2011-2012.

He stated that the Company has successfully completed the Initial Public Offering and the equity shares of the Company are listed on the National Stock Exchange and Bombay Stock Exchange.

He also apprised the shareholders that though the input prices of key raw materials have increased sharply, the Company has judiciously mitigated their impact. Sales have increased by almost 22% to approximately Rs. 358 crores. EBIDTA has registered a growth of almost 11.5% to approximately Rs. 109 crores. The Company's lead brand-Bajaj Almond Drops Hair Oil continues to grow at a rapid pace and is available across 20 million outlets.

The Company has also recently launched a cooling oil variant- Bajaj Kailash Parbat and is mainly targeted at a niche market.

The Chairman then thanked fellow Board members, shareholders, customers, suppliers, bankers and concerned government authorities for their enthusiastic support and co-operation and expressed appreciation to the staff at all levels for their dedicated and sincere performances.

5. AUDITORS' REPORT

The Auditors' Report to the members of the Company dated April 30, 2011 on the accounts for the financial year ended March 31, 2011 was read by the Company Secretary.

6. RESOLUTIONS CARRIED:

The Chairman thereafter took the business of passing of resolutions – one by one. The following resolutions were passed and adopted on show-of-hands:-



(a) Item No.1 of the Notice - Adoption of Annual Accounts, Directors' Report and Auditors' Report:

Ordinary Resolution

Mr. Kushagra Bajaj, Chairman proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the Balance Sheet of Bajaj Corp Limited ("the Company") as at March 31, 2011, the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto along with the Reports of the Directors and the Auditors thereon be and are hereby approved and adopted."

The resolution was seconded by Mr. Rohinton Framroze Batiwala.

Before the above resolution was put to vote, Chairman invited queries on the accounts. Certain shareholders, viz. – Mrs. Shobhna S. Mehta, Mr. Rohinton Batiwala, Mr. Hariram Choudhury, Mr. P. K. Agnihotri, Mr. Prakash Arvind Vijaykar, Mr. Aspi Bhesania, Mr. Beruz Feramroz Pouredchi and Mrs. C.E. Mascarenhas voiced their observations and raised certain queries and sought certain details with regard to the accounts and operations of the Company for the year ended March 31, 2011. These shareholders offered their best wishes to the Company. Certain shareholders also congratulated the successful Initial Public Offering of the Company and the quarter results for quarter ended June 30, 2011.

The observations made and queries posed by shareholders primarily pertained to the following aspects: -

1. Roadmap for the next 5 years.
2. Tax benefits/tax holiday earned by the Company at the various plants.
3. Plant capacity and capacity utilisation at the plants.
4. Corporate Social Responsibility initiatives of the Company
5. Market share and competitors of the Company.
6. New products to be launched.
7. Purpose for which royalty is being paid and the amount of royalty paid to Bajaj Consumer Care Ltd.
8. Details of Internal Auditors of the Company.
9. Company's plans for further increase in Public shareholding up-to 25%.
10. Details of any contribution made to Political parties.
11. Dividend policy of the Company.
12. Employee strength of the Company.
13. Cost of printing of Annual report and total copies printed.
14. Sending of quarterly results to shareholders through e-mail

The Chairman responded to all the queries to the satisfaction of the respective shareholders. Thereafter, Chairman put the aforesaid resolution to vote and on show-of-hands declared the same passed unanimously.

(b) Item No.2 of the Notice - Declaration of dividend on Equity Shares

Ordinary Resolution

Mrs. C.E. Mascarenhas proposed the following resolution as an Ordinary Resolution:-

"RESOLVED that a dividend @ 190% i.e. Rs. 1.90 per Equity Share, as recommended by the Board of Directors for the Financial Year ended March 31, 2011 be and is hereby declared payable on 14,75,00,000 (Fourteen crore seventy-five lacs) fully paid Equity Shares of Re.1/- each to those shareholders whose names stand registered on the Register of Members of the Company:-



- a) As Beneficial Owners as at the close of business hours on Friday, July 29, 2011 as per the list made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
- b) As Members after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on Friday, July 29, 2011 in respect of shares held in physical form.”

The resolution was seconded by Mr. Prakash Arvind Vijayakar.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

Mr. Kushagra Bajaj being interested at item No.3 of the Notice, he vacated the Chair.

Mr. Haigreve Khaitan proposed the name of Mr. Roshan Fateh Lal Hinger to occupy the Chair for this item. Mr. Dilip Cherian seconded the same. Mr. Roshan Fateh Lal Hinger was then unanimously elected as Chairman of the meeting by the directors present. Mr. Roshan Fateh Lal Hinger then occupied the Chair for conducting the proceedings of the meeting for the item No. 3 of the Notice. Mr. Kushagra Bajaj, Chairman being interested did not participate in the process of election of Chairman of meeting for this item.

- (c) Item No.3 of the Notice - Re-appointment of Mr. Kushagra Bajaj as Director

Ordinary Resolution

Mr. Bhadresh Gunvantlal Parikh proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 255 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Kushagra Bajaj, who is retiring by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company to hold office from the conclusion of this (5<sup>th</sup>) Annual General Meeting, liable to retire by rotation.”

The resolution was seconded by Mr. Shantilal Nagardas Kagada.

Mr. Roshan Fateh Lal Hinger, acting Chairman for this item then put the resolution to vote and on show-of-hands declared the same passed unanimously.

Mr. Roshan Fateh Lal Hinger invited the Chairman back to re-occupy the Chair and conduct the further proceedings of the meeting. Mr. Kushagra Bajaj then re-occupied the chair for continued the proceedings of the meeting.

- (d) Item No.4 of the Notice - Re-appointment of Mr. Gaurav Dalmia as Director

Ordinary Resolution

Mr. Rohinton Framroze Batiwala proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 255 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Gaurav Dalmia, who is retiring by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company to hold office from the conclusion of this (5<sup>th</sup>) Annual General Meeting, liable to retire by rotation.”



The resolution was seconded by Mr. Prakash Arvind Vijayakar.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

(e) Item No. 5 of the Notice - Appointment of Auditors

Ordinary Resolution

Mrs. Shobhana S Mehta proposed the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. R. S. Dani & Co. Chartered Accountants (Firm Registration No.000243C), the retiring Auditors of the Company, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this (5<sup>th</sup>) Annual General Meeting up to the conclusion of the next (6<sup>th</sup>) Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the remuneration payable to M/s. R. S. Dani & Co. as Auditors and for other professional services rendered by them as may be mutually agreed between the Company and the Auditors along with the reimbursement of travelling and other out-of-pocket expenses.”

The resolution was seconded by Mr. J. Suresh Shenoy.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

SPECIAL BUSINESS:

(f) Item No. 6 of the Notice - Appointment of Mr. Roshan Fateh Lal Hinger as Whole-time Director.

Special Resolution

Mr. Aspi Bhesania proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Company be and is hereby accorded to the re-appointment of Mr. Roshan Fateh Lal Hinger as Whole-time Director and designated as Vice-Chairman of the Company for a further period of 5 (Five) years with effect from April 1, 2011, on the terms and conditions and the remuneration as set out below:-

I. Remuneration:

a) Basic Salary: In the range of Rs.4,30,000/- per month to Rs.10,00,000/- per month

b) Allowances and Perquisites:

i) House Rent Allowance at the rate 50% of Basic Salary.



- ii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- iii) Contribution to Superannuation Fund: Company's contribution to Superannuation Fund equal to 15% of salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- iv) Medical Reimbursement: Reimbursement at the rate 8.5% of Basic Salary.
- v) Conveyance Allowance: At the rate 30% of Basic Salary.
- vi) Leave Travel Allowance: Reimbursement at the rate 8.5% of Basic Salary
- vii) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- viii) Annual Performance Incentive upto a maximum amount of Rs. 20,00,000/- subject to approval by Board of Directors.

c) Amenities:

- i) Conveyance facilities: The Vice Chairman is entitled for use of car for official purposes.
- ii) Communication facilities: The Vice Chairman is entitled for use of telephone, telefax and other communication facilities at his residence.

II. Overall remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Roshan Fateh Lal Hinger, Whole-time Director designated as Vice Chairman are as under:





- a. The Vice Chairman shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Vice Chairman shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or minor children in any selling agency of the Company in future without prior approval of the Central Government.”

“RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of five years from April 1, 2011, the Vice Chairman shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Vice Chairman in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Roshan Fateh Lal Hinger.”

The resolution was seconded by Mr. P. K. Agnihotri.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

- (g) Item No. 7 of the Notice - Revision in remuneration of Mr. Sumit Malhotra, Whole-time Director

Special Resolution

Mr. Beruz Feramroz Pouredehi proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and subject further to the approval of Central Government and any other approval(s) as may be required, the consent and approval of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Sumit Malhotra, Whole-time Director of the Company, with effect from April 01, 2011 till the remaining tenure of the present term of Whole-time Director expiring on March 31, 2013, by revising the Basic Salary from Rs. 2,80,000/- per month to ‘in the range of Rs.3,30,000/- to Rs.7,00,000/- per month’ with resultant changes in allowances, perquisites and benefits as set out herein below: -

I. Remuneration:

- a) Basic Salary: In the range of Rs.3,30,000/- per month to Rs.7,00,000/- per month
- b) Allowances and Perquisites:
  - i) House Rent Allowance at the rate 40% of Basic Salary.
  - ii) Special Allowance at the rate of 25% of Basic Salary.



- iii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- iv) Contribution to Superannuation Fund: Company's contribution to Superannuation Fund equal to 15% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- v) Medical Reimbursement: Reimbursement at the rate 8.33% of Basic Salary.
- vi) Conveyance Allowance: At the rate 30% of Basic Salary.
- vii) Leave Travel Allowance: Reimbursement at the rate 8.33% of Basic Salary.
- viii) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

**Explanation:**

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- ix) Annual Performance Incentive up-to a maximum amount of Rs.20,00,000/- subject to approval by Board of Directors.

**c) Amenities:**

- i) Conveyance facilities: The Whole-time Director is entitled for use of car for official purposes.
- ii) Communication facilities: The Whole-time Director is entitled for use of telephone, telefax and other communication facilities at his residence.

**II. Overall remuneration:**

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

**III. Other Terms and Conditions:**

Other terms and conditions of appointment of Mr. Sumit Malhotra, Whole-time Director is as under:



- a. The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or minor children in any selling agency of the Company in future without prior approval of the Central Government.”

“RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period from April 1, 2011 to March 31, 2013, the Whole-time Director shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole-time Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra.”

The resolution was seconded by Mr. Aspi Bhesania.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

Mr. Kushagra Bajaj being interested at item No.8 of the Notice, he vacated the Chair.

Mr. Aditya Vikram Somani proposed the name of Mr. Roshan Fateh Lal Hinger to occupy the Chair for this item. Mr. Gaurav Dalmia seconded the same. Mr. Roshan Fateh Lal Hinger was then unanimously elected as Chairman of the meeting by the directors present. Mr. Roshan Fateh Lal Hinger then occupied the Chair for conducting the proceedings of the meeting for the item No. 8 of the Notice. Mr. Kushagra Bajaj, Chairman being interested did not participate in the process of election of Chairman of meeting for this item.

- (h) Item No. 8 of the Notice - Approval under section 309 of the Companies Act, 1956 for payment of commission to Non Executive Directors (other than Directors in whole-time employment of the Company)

Special Resolution

Mr. J Suresh Shenoy proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and other applicable rules, regulations, guidelines and other statutory provisions and subject further to the approval of Central Government and any other approval(s) as may be required, consent and approval of the Company be and is hereby granted for payment of commission to non Executive Directors (other than Directors in whole-time employment of the Company), not exceeding 1% of the Net Profits of the Company, to be computed in the manner laid down in Section 198(1) of the Companies Act, 1956 for a period of 5 years commencing from April 1, 2011.”



The resolution was seconded by Mrs. C. E. Mascarenhas.

Mr. Roshan Fateh Lal Hinger, acting Chairman for this item then put the resolution to vote and on show-of-hands declared the same passed unanimously.

Mr. Roshan Fateh Lal Hinger invited the Chairman back to re-occupy the Chair and conduct the further proceedings of the meeting. Mr. Kushagra Bajaj then re-occupied the chair for continued the proceedings of the meeting.

- (i) Item No. 9 of the Notice - Approval under section 81(1A) of the Companies Act, 1956 for issue of further shares by way of QIP/GDR/Other Financial Instruments etc

Special Resolution

Mr. Aspi Bhesania proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended from time to time (the “SEBI ICDR Regulations”) the notifications issued by the Reserve Bank of India (“RBI”) and other applicable laws, listing agreement entered into by the Company with the stock exchanges where the shares of the Company are listed, Memorandum of Association and Articles of Association and subject to all other statutory and regulatory approval(s), consent(s), permission(s) and/or sanction(s) of the Government of India, RBI, Securities and Exchange Board of India (“SEBI”) and all other concerned authorities (hereinafter singly or collectively referred to as the “Appropriate Authorities”) as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company (the “Board”) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorised to create, issue, offer and allot securities in one or more tranches, whether denominated in rupee or foreign currency(ies), in the course of international and/or domestic offering(s) in one or more domestic or foreign market(s), for a value of up-to Rs.1,000 crore (Rupees One thousand crore only) including Equity Shares and/or Other Financial Instruments (“OFIs”), Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), any other depository receipt mechanism, Preference Shares and/or convertible into Equity Shares (either at the option of the Company or the holders thereof) at a later date, any such instrument, Debentures all or any of the aforesaid with or without detachable or non-detachable warrants and/or warrants of any nature and/or secured premium notes and/or floating rate notes/ bonds and/or other financial instruments with or without voting rights (hereinafter collectively referred to as the “Securities”) with or without premium, in the course of domestic and/or international offerings through public issue(s) and or private placement(s) and/or qualified institutional placements (“QIP”) and/or further public offering (“FPO”) and/or any other permitted modes to be subscribed to in Indian and/or any foreign currency(ies) by resident or non-resident / foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/ Foreign Institutional Investors (“FIIs”) and their sub-accounts/Qualified Institutional Buyers (“QIB”), Mutual Funds, Pension Funds, Venture Capital Funds, Banks, Financial Institutions, Insurance Companies, National Investment Funds, Insurance Funds set up by the Army, Navy or Air Force, the Department of Posts of the



Government of India and such other persons or entities, whether or not such investors are members of the Company, to all or any of them, jointly or severally through a prospectus, offer document and/or other letter or circular ("Offer Document") and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium to the market price prevailing at the time of the issue and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other Advisors, with authority to retain oversubscription upto such percentage as may be permitted by the Appropriate Authorities."

"RESOLVED FURTHER THAT the Relevant Date for determining the pricing of the securities whether on Qualified Institutional Placement to QIBs as per the provisions of Chapter VIII of SEBI ICDR Regulations, 2009 or issue of equity shares underlying the Global Depository Receipts shall be:

- (i) In case of allotment of equity shares, the date of the meeting in which the Board of Directors of the Company decides to open the proposed issue;
- (ii) In case of allotment of eligible convertible securities, either the date of the meeting in which the Board of Directors of the Company decided to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares or such date, if any, as may be notified by SEBI or the RBI or any Appropriate Authority from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to allot further shares upto 15 % (fifteen percent) of its issue size to the Stabilisation Agent by availing the Green Shoe Option subject to the provisions of relevant SEBI Regulations and enter into and execute all such agreements and arrangements with any Merchant Banker or Book Runner, as the case may be, involved or concerned in such offerings of Securities and to pay all such fee/ expenses as may be mutually agreed between the Company and the said Stabilisation Agent."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee, Stabilisation Agent, Registrar, Banker/Escrow Banker to the Issue and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian/ International Stock Exchanges."

"RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue Depository Receipt(s) or Certificate(s), representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International Capital Markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/ International practices and regulations and under the norms and practices prevalent in the Indian/ International Markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of further equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari-passu with the existing equity



shares of the Company in all respects except provided otherwise under the terms of issue and in the offer document.”

“RESOLVED FURTHER THAT subject to the existing law and regulations, such Securities to be issued, that are not subscribed, may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/ foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/ Foreign Institutional Investors (“FIIs”)/ Qualified Institutional Buyers (“QIBs”)/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks and/or Employees and Business Associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository and custodian arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/ offer(s) or allotment(s) or otherwise and utilisation of the issue proceeds and/ or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT to the extent permissible under Law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

The resolution was seconded by Mr. Bhadresh Gunvantlal Parikh.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

9. MEETING CONCLUDED

The Chairman thanked the shareholders for their participation in the meeting and declared that the meeting is concluded.

10. VOTE OF THANKS

The Meeting concluded with a vote of thanks to the Chair proposed by Mr. Gaurav Dalmia.



Sd/-  
CHAIRMAN