



Panacea Biotec

Innovation in support of life

26th September, 2013

The Manager, Listing Department
The National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Sub.: Proceedings of 29th Annual General Meeting

Dear Sir,

Pursuant to the provisions of Clause 31(d) of the Listing agreement entered with your Exchange, please find enclosed herewith the proceedings of the 29th Annual General Meeting of the Company held on 25th September, 2013, at its registered office.

This is for your information and record please.

Sincerely yours,
For Panacea Biotec Ltd.

Vinod Goel
G.M. Legal & Company Secretary
Encl. : As above.

- CC: 1. Corporate Relationship Department
The Stock Exchange, Mumbai,
1st Floor, New Trading Ring, Rotundu Building
P J Towers, Dalal Street, Fort,
Mumbai – 400 001
2. The Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Panacea Biotec Ltd.

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PROCEEDINGS OF THE 29th ANNUAL GENERAL MEETING

The 29th Annual General Meeting of Panacea Biotec Limited was held on Wednesday, 25th September, 2013 at 11.30 A.M. at the Registered Office of the Company at Ambala - Chandigarh Highway, Lalru - 140501, Punjab.

The following Directors of the Company were present on the dais:

1. Mr. Sandeep Jain, Joint Managing Director
2. Mr. Sunil Kapoor, Director
3. Mr. R.L. Narasimhan, Director and Chairman Audit Committee and Remuneration Committee of the Board of Directors
4. Mr. N.N. Khamitkar, Director

The members sufficient to form quorum attended the meeting. Since the Chairman could not attend the meeting on account of unscheduled business engagement, the Members present appointed Mr. Sunil Kapoor, Director to chair the meeting.

The Meeting started at 11:30 A.M. with the opening remarks by Mr. Vinod Goel, G.M. Legal & Company Secretary and the Chairman was then informed that the quorum was complete.

Thereafter, the Chairman welcomed the members to the 29th Annual General Meeting of the Company and delivered the speech highlighting the performance of the Company during the Financial Year 2012-13 as well as quarter ended June 2013. The Chairman also informed the members present that the Register of Members and Register of Directors' Shareholding were open for inspection at the place of the meeting.

The Chairman also informed that in view of the non-availability of profits, your Directors have not recommended any dividend for this financial year.

The Notice having been duly circulated in advance along with the Annual Report was treated as read with the consent of the members present. The Auditors' Report was read by the Company Secretary.

Thereafter, all the business set out in the Notice of the Annual General Meeting was carried out and the resolutions in connection therewith were passed by the shareholders one by one unanimously.

The certified copy of the resolutions passed at the Annual General Meeting is enclosed herewith as Annexure - I.

The meeting concluded with a vote of thanks by Mr. R.L. Narasimhan, Director of the Company.

After the conclusion of the meeting, Mr. N.N. Khamitkar and Mr. R.L. Narasimhan, Directors, planted saplings in the campus of the Company's Works at Lalru in the presence of other Directors, Members and Executives of the Company, with a view to commemorate the event as well as to further the Company's efforts towards protection of environment.



Annexure -I

Certified true copy of the Resolutions passed at the 29th Annual General Meeting of the members of Panacea Biotec Limited held on Wednesday, 25th September, 2013 at 11.30 A.M. at the Registered Office of the Company.

1. Adoption of Audited Accounts together with Auditors' and Directors' Report thereon – As Ordinary Resolution

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and the Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon be and is hereby adopted and approved.”

2. Re-appointment of Retiring Director – Mr. K.M. Lal – As Ordinary Resolution

“RESOLVED THAT Mr. K.M. Lal, who retires by rotation, and being eligible, has offered himself for re-appointment be and is hereby appointed as director liable to retire by rotation.”

3. Re-appointment of Retiring Director– Dr. A.N. Saksena - As Ordinary Resolution

“RESOLVED THAT Dr. A.N. Saksena, who retires by rotation, and being eligible, has offered himself for re-appointment be and is hereby appointed as director liable to retire by rotation.”

4. Re-appointment of Retiring Director– Mr. Sumit Jain - As Ordinary Resolution

“RESOLVED THAT Mr. Sumit Jain, who retires by rotation, and being eligible, has offered himself for re-appointment be and is hereby appointed as director liable to retire by rotation.”

5. Appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Auditors and fixation of their Remuneration - As Ordinary Resolution

“RESOLVED THAT the retiring Auditors M/s. S.R. Batliboi & Co. LLP., Chartered Accountants be and are hereby re-appointed, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be negotiated and fixed by the Board of Directors of the Company or any committee thereof.”

6. Protection/payment of remuneration of Mr. Soshil Kumar Jain, Chairman of the Company, for the Financial Years 2012-13 & 2013-14- As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-



enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule XIII to the Act and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the protection of remuneration of Mr. Soshil Kumar Jain, Chairman of the Company for the Financial Years 2012-13 & 2013-14, as detailed hereunder:

A. REMUNERATION

- a) Salary: Rs.6,00,000/- per month.
- b) Commission

Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 349 and 350 of the Companies Act, 1956, as may be decided by the Board from time to time, in case where sufficient profits are available.

- c) Perquisites and allowances

1. Housing

- i) Company owned/leased furnished house with actual upkeep and maintenance expenses
- ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
- iii) Company shall provide such furniture and furnishing as may be required by the Director.

2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.

3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.

4. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.

6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.

7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut.

8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.



9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
10. Telephone, Telefax and other communication facilities - The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – Subject to the approval of the Central Government and/or other applicable authority(ies), in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said director, shall be payable as minimum remuneration notwithstanding the limits prescribed in Section II of Part II of Schedule XIII to the Act from time to time.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Whole-time Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Mr. Soshil Kumar Jain ceases to be the director of the Company for any causes whatsoever, his office as Whole-time Director shall forthwith be terminated.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors in its subsequent meeting, the remuneration payable to the above said director during his remaining tenure from 1st April, 2014 onwards shall remain the same as was approved by the Shareholders in their Annual General Meeting held on 24th September, 2011.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”



7. Protection/payment of remuneration of Mr. Ravinder Jain, Managing Director, for the Financial Years 2012-13 & 2013-14 - As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the protection of remuneration of Mr. Ravinder Jain, Managing Director, for the Financial Years 2012-13 & 2013-14, as detailed hereunder:

A. REMUNERATION

a) Salary: Rs.6,00,000/- per month.

b) Commission

Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 349 and 350 of the Companies Act, 1956, as may be decided by the Board from time to time, in case where sufficient profits are available.

c) Perquisites and allowances

1. Housing

i) Company owned/leased furnished house with actual upkeep and maintenance expenses.

ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.

iii) Company shall provide such furniture and furnishing as may be required by the Director.

2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.

3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.

4. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.

6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.

7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut.



8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
10. Telephone, Telefax and other communication facilities - The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – Subject to the approval of the Central Government and/or other applicable authority(ies), in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said director, shall be payable as minimum remuneration notwithstanding the limits prescribed in Section II of Part II of Schedule XIII to the Act from time to time.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Mr. Ravinder Jain ceases to be the director of the Company for any causes whatsoever, his office as Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors in its subsequent meeting, the remuneration payable to the above said director during his remaining tenure from 1st April, 2014 onwards shall remain the same as was approved by the Shareholders in their Annual General Meeting held on 24th September, 2011.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”



8. Protection/payment of remuneration of Dr. Rajesh Jain, Joint Managing Director, for the Financial Years 2012-13 & 2013-14- As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the protection of remuneration of Dr. Rajesh Jain, Joint Managing Director, for the Financial Years 2012-13 & 2013-14, as detailed hereunder:

A. REMUNERATION

- a) Salary: Rs.5,00,000/- per month.
- b) Commission

Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 349 and 350 of the Companies Act, 1956, as may be decided by the Board from time to time, in case where sufficient profits are available.

- c) Perquisites and allowances

1. Housing

- i) Company owned/leased furnished house with actual upkeep and maintenance expenses.
- ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
- iii) Company shall provide such furniture and furnishing as may be required by the Director.

- 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.

- 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.

- 4. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

- 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.

- 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.

- 7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut.



8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
10. Telephone, Telefax and other communication facilities - The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – Subject to the approval of the Central Government and/or other applicable authority(ies), in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said director, shall be payable as minimum remuneration notwithstanding the limits prescribed in Section II of Part II of Schedule XIII to the Act from time to time.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Joint Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Dr. Rajesh Jain ceases to be the director of the Company for any causes whatsoever, his office as Joint Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors in its subsequent meeting, the remuneration payable to the above said director during his remaining tenure from 1st April, 2014 onwards shall remain the same as was approved by the Shareholders in their Annual General Meeting held on 24th September, 2011.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”



9. Protection/payment of remuneration of Mr. Sandeep Jain, Joint Managing Director, for the Financial Years 2012-13 & 2013-14- As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the protection of remuneration of Mr. Sandeep Jain, Joint Managing Director, for the Financial Years 2012-13 & 2013-14, as detailed hereunder:

A. REMUNERATION

a) Salary Rs.4,70,000/- per month.

b) Commission

Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 349 and 350 of the Companies Act, 1956, as may be decided by the Board from time to time, in case where sufficient profits are available.

c) Perquisites and allowances

1. Housing

i) Company owned/leased furnished house with actual upkeep and maintenance expenses

ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.

iii) Company shall provide such furniture and furnishing as may be required by the Director.

2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.

3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.

4. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.

6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.

7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut.



8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
10. Telephone, Telefax and other communication facilities - The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

1. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – Subject to the approval of the Central Government and/or other applicable authority(ies), in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said director, shall be payable as minimum remuneration notwithstanding the limits prescribed in Section II of Part II of Schedule XIII to the Act from time to time.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Joint Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Mr. Sandeep Jain ceases to be the director of the Company for any causes whatsoever, his office as Joint Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors in its subsequent meeting, the remuneration payable to the above said director during his remaining tenure from 1st April, 2014 onwards shall remain the same as was approved by the Shareholders in their Annual General Meeting held on 24th September, 2011.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution."



10. Approval/payment of remuneration of Mr. Sumit Jain, Whole-time Director, for the Financial Year 2012-13 & 2013-14 - As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and pursuant to Article 115 of the Articles of Association of the Company, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Sumit Jain, Whole-time Director designated as Director Operations and Projects of the Company for the Financial Years 2012-13 & 2013-14, as detailed hereunder:

A. REMUNERATION

- a) Salary: Rs.2,10,000/- p.m.
- b) Perquisites and allowances
 1. Housing
 - i) Company owned/ leased furnished house with actual upkeep and maintenance expenses. In case rent-free accommodation is not provided, he will be entitled to house rent allowance @50% of salary.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.
 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 4. Group Accident and Medical Insurance Policy(ies) – As per rules of the Company.
 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut
 8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 9. Conveyance - The Company shall provide two fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other at his residence for his personal use and that of his family members and business guests.



10. Telephone, Telefax and other communication facilities - The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

1. Mr. Sumit Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. Mr. Sumit Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – Subject to the approval of the Central Government and/or other applicable authority(ies), in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said director, shall be payable as minimum remuneration notwithstanding the limits prescribed in Section II of Part II of Schedule XIII to the Act from time to time.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Whole-time Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Mr. Sumit Jain ceases to be the director of the Company for any causes whatsoever, his office as Whole-time Director shall forthwith be terminated.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors in its subsequent meeting, the remuneration payable to the above said director during his remaining tenure from 1st April, 2014 onwards shall remain the same as was approved by the Shareholders in their Annual General Meeting held on 25th September, 2010.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”

11. Approval of Agreement with Residency Resorts Pvt. Ltd. u/s 297 of the Companies Act, 1956 - As Special Resolution.

“RESOLVED THAT pursuant to the provisions of section 297 and other applicable provisions of the Companies Act, 1956 and in pursuance of the stipulation contained in the approval of the Central Government vide their letter no. 4/228/T-3/2013/P/1553 dated 07.05.2013, the consent of members be and is hereby accorded for the renewal of arrangement entered into by the Company with Residency Resorts Pvt. Ltd for availing accommodation and hospitality services as per the terms of Agreement approved by the Central Government.



RESOLVED FURTHER THAT:

(a) the agreement entered into with Residency Resorts Pvt. Ltd is competitive, at arm's length, without conflict of interest and is not less advantageous to the Company as compared to similar contracts with other parties and the company has not made any default under section 297 of the Companies Act in the past (except in respect of offences upto 14.03.2005 and the same had been compounded by Central Government vide its order no. 997/T-3/2005/P/621A/1285 dated 23.09.2005) and there is no default in repayment of any of its debts (including public deposits) or debenture or interest payable thereon and the Company has filed its up to date balance sheet and annual return with the registrar of companies; (b) the agreement is falling within the provisions of section 297 of the Companies Act, 1956 and the provisions of section 198, 269, 309, 314 and 295 are not applicable; and (c) the Company and its directors have complied with the provisions of section 173, 287, 299, 300, 301 and other applicable provisions of the Companies Act, 1956 with regard to the said agreement."

