

27th March, 2012

Bombay Stock Exchange Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi - 110002
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Sub: OUTCOME OF ANNUAL GENERAL MEETING HELD ON 15th MARCH, 2012

Dear Sir,

We wish to inform you that the Shareholders of the Company in their meeting held on 15th March, 2012 adopted / approved the following resolutions:-

A. Ordinary Business

1. The shareholders adopted the Audited balance Sheet as at 30th September, 2011, the Profit & Loss Account for the year ended on that date and the Reports of Auditors and Directors thereon.
2. The shareholders declared dividend @ Rs. 1.50 per share as recommended by the Board of Directors for the financial year ended 30th September, 2011.
3. The Shareholders re-appointed Dr. M.G.K. Menon as Director of the Company.
4. The Shareholders approved the re-appointment of M/s S.N. Dhawan & Co., Chartered Accountants, as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting.

B. Special Business

5. The Shareholders approved the following Ordinary Resolution:-

"RESOLVED THAT Mr. Hardeep Singh be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. The Shareholders approved the following Special Resolution:-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Articles of Association of the Company be and are hereby altered/amended by substitution and/or addition and/or deletion as the case may be in the following manner:

- (i) Existing words and/or numbers 2A Deleted as appearing at the end of Article 2 be deleted.
- (ii) Existing Article(s) 4A to 15 be re-numbered as Article(s) 5 to 16.
- (iii) Following Article 17 be inserted after Article 16:

Article 17: ADR/ GDR / FCCBS and other Securities: The Company shall, subject to the provision of the Act, compliance with all applicable laws, rules and regulations and consent of the Board, have power to issue ADRs, GDRs, FCCBs and any other security, on such terms and conditions and in such manner as the Board may deems fit, including their conversion and repayment. Such term(s) may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, in accordance with the directions of the Board.

- (iv) Existing Article(s) 16 to 23 be re-numbered as Article(s) 18 to 25.
- (v) Following Article 26 and 27 be inserted after the Article 25:

Article 26: Purchase of it's own Securities: Notwithstanding anything contained in these Articles but subject to the provisions of Section 77A, 77B and any other applicable provisions of the Act, Securities and Exchange Board of India (SEBI) Guidelines, Rules, Regulations and any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Article 27: Sweat Equity Shares: Notwithstanding anything contained in these Articles, subject to the provisions of Section 79A and any other applicable provisions of the Act and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares.

- (vi) Existing Article 24 be re-numbered as Article 28 and substituted with the following Article.

Article 28 : Funds of the Company may not be applied in purchase of shares of the Except as provided in the Articles and save as provided in Section 77, 77A or any other applicable provision of the Act, none of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription

Company. of any shares in the Company or in its holding Company.

(vii) Existing Article(s) 24A to 72 be re-numbered as Article(s) 29 to 86.

(viii) The new Article 86 be amended in the following manner:

The word 'Delhi' as appearing in the 11th line of Article 86 of Article of Association be replaced by the words "the city where the Registered Office of the Company is situated".

In the Second last line, the words "Delhi" be deleted after the words "Registrar of Companies".

(ix) Following Article 87 be inserted after Article 86.

Article 87: Subject to the provision of the Act and any other Law, Participation by any Notification, Circular issued by the Central shareholders in Government or any other Government the General authority/department, the shareholder(s) of the meeting through Company may participate in the General meeting(s) of Electronic Mode the Company through Electronic Mode/video conferencing or any other mode permissible from time to time.

(x) Existing Article(s) 73 to 106 be re-numbered as Article(s) 88 to 121.

(xi) The existing Article 107 be re-numbered as Article 122 and be substituted with the following Article.

Article 122: A Director shall not be required to hold any qualification Qualification shares.
Shares:

(xii) Existing Article(s) 108 to 126 be re-numbered as Article(s) 123 to 143.

(xiii) Following Article 144 be inserted after Article 143.

Article 144: Subject to the provision of the Act or any Notification, Participation by Circular issued by the Central Government or any Director in Board/ other Government authority/department, the Committee Director(s) of the Company may participate in the meeting through meeting(s) of the Board/ Committee through Electronic Mode: Mode/video conferencing or any other mode prescribed by law from time to time.

(xiv) Existing Article(s) 127 to 140 be re-numbered as Article(s) 145 to 158.

(xv) Existing words and/or numbers 141 Deleted as appearing at the end of Article 158(22) be deleted.

(xvi) Existing Article 142 be re-numbered as Article 159.

(xvii) Existing words and/or numbers 143 Deleted, 144 Deleted, 144A Deleted, 145 Deleted, as appearing at the end of Article 159 be deleted.

(xviii) Existing Article(s) 145A to 159 be re-numbered as Article(s) 160 to 178.

(xix) Existing words and/or numbers 160 Deleted as appearing at the end of Article 178 be deleted.

(xx) Existing Article(s) 161 to 176 be re-numbered as Article(s) 179 to 194.

(xxi) Following Article 195 be inserted after Article 194.

Article 195 : Subject to the provisions of Section 53 of the Act and Service of any other laws or Notifications, Circulars issued by the Document by e- Central Government, the Company is authorised, mode: entitled to send various document to the Member through electronic mode.

(xxii) Existing Article(s) 177 to 179 be re-numbered as Article(s) 196 to 198.

"RESOLVED FURTHER THAT Board of Directors, be and are hereby authorised to undertake such acts, deeds and matters, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the suggestion / direction of the Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not

limited to making requisite filing with the Registrar of Companies and the stock exchanges, that may be required to give effect to the alteration of the Articles of Association in accordance with the resolution."

7. The Shareholders approved the following Special Resolution:-

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311, 314, 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to such approvals as may be necessary, the consent of the members be and is hereby accorded for re-appointment of Mr. Nikhil Nanda, as Joint Managing Director of the Company for a period of 5 years w.e.f. 19.09.2012 to 18.09.2017 on the following terms and conditions:

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| (A) | Basic Salary: | Rs. 12,00,000/- per month or such amount as may be decided by the Board of Directors (Hereinafter referred to as "the Board" which term include 'Remuneration Committee' thereof) in the scale of Rs. 10,00,000/- per month to Rs. 50,00,000/- per month with such increments as may be decided by the Board from time to time. |
| (B) | Perquisites, allowances, retiral & other benefits, reimbursements and Earned Leave: | As per Company's policy or as may be approved by the Board, not exceeding 200% of the Basic Salary |

(C) Commission / Performance Linked Incentive

Such amount or percentage of the net profits of the Company calculated under Sections 198 and 309 of the Act, as may be decided by the Board.

(D) Minimum Remuneration

In the event of inadequacy of profits, he shall be entitled to receive minimum remuneration as provided under Schedule XIII of the Companies Act, 1956.

(E) Sitting fees

The Joint Managing Director, so long as he functions as such, shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.

(F) Termination

The appointment of Joint Managing Director may be terminated by either party giving to the other six calendar months notice in writing.

In the event of termination of appointment of Joint Managing Director by the Company, he shall be entitled to receive compensation in accordance with provisions of Section 318 of the Act.

"RESOLVED FURTHER THAT that the Board be and is hereby authorised to fix, increase, vary, reduce or amend the remuneration including minimum remuneration and other terms of his appointment from time to time, as deemed expedient or necessary during the tenure of his appointment or as may be prescribed by the authorities giving any sanction or approval and the Board be also authorised to sub delegate the above powers to any person as it may deem fit and to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

The above is for your information and record please.

Thanking you

Yours faithfully,

For **Escorts Limited**



G.B. Mathur
Executive Vice President – Law
& Company Secretary