ORIENT Bell
WALL & FLOOR TILES

OBL:HO:SEC:00:

New Delhi : 29.10.2015

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga BuildingPhiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Stock Code - 530365

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Stock Code: ORIENTBELL

Sub. : Minutes of 38th Annual General Meeting of the Company.

Dear Sir,

In terms of clause 31 of the Listing Agreement, enclosed please find the certified true copy of Minutes of 38th Annual General Meeting of the Company held on Wednesday , the 30th day of September 2015 at 11.30 a.m. at the Registered Office of the Company at 8, Industrial Area, Sikandrabad- 203 205, Dist Bulandshahr, Uttar Pradesh.

Kindly take it on record and acknowledge the receipt

Yours faithfully,
for Orient Bell Limited

Yogesh Mendiratta
Company Secretary & Head-Legal

Encl: As above

ORIENT BELL LIMITED
CORPORATE OFFICE: Iris House, 16 Business Centre
Nangal Raya, New Delhi - 110 046, India.
Tel.: +91 11 4711 9100, Fax: +91 11 2852 1273
REGD. OFFICE : 8 Industrial Area, Sikandrabad - 203 205 (U.P.) India.
Tel.: +91 5735 222 203 / 222 / 424, +91 81910 04575 / 76, Fax: + 91 5735 222 642
E-mail: customercare@orientbell.com, Website: www.orientbell.com
CIN: L14101UP1977PLC021546

ORIENT Bell
WALL & FLOOR TILES

Minutes of the 38th Annual General Meeting of the members of Orient Bell Limited held on Wednesday, the 30th day of September 2015 at 11.30 a.m. at the Registered Office of the Company at 8, Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.)

PRESENT

Mr. Madhur Daga	-	Director
Mr. P.M. Mathai	-	Director (Representative of Audit Committee)
Mr. Rajiv Gupta	-	Representative of Statutory Auditors
Mr. Aditya Gandhi	-	Representative of Secretarial Auditor
Ms. Neha Gupta	-	Scrutinizer

In Attendance

Mr. Yogesh Mendiratta	-	Company Secretary& Head-Legal

Members present:

34 members were present in person at the meeting.

Chairman

The Company Secretary informed that pursuant to the provisions of Article 63 of the Articles of Association of the Company, Mr. Mahendra K. Daga, Chairman of the Board of Directors of the Company would have to take the chair. As Mr. Mahendra K. Daga was not present, the members, after waiting for him for fifteen minutes, unanimously elected Mr. Madhur Daga, Joint Managing Director of the Company as Chairman of the meeting. Accordingly, Mr. Madhur Daga took the chair.

Quorum

The Company Secretary informed that the necessary quorum as required under Section 103 of the Companies Act, 2013 is present. The Chairman declared the meeting in order.

Proxies

The Company Secretary informed that the Company has not received any proxy from the members.

The Chairman welcomed the members of the Company at the 38th Annual General Meeting and delivered his speech. During his speech the Chairman informed that the Company has extended Remote e-voting facility to the shareholders to cast their vote electronically through National Security Depositories Limited ("NSDL") portal. In

terms of Clause 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has extended e-voting facility to the members to cast their votes electronically through National Security Depositories Limited ("NSDL") portal. As per requirement of said Rules, the Board of Directors had appointed Ms. Neha Gupta, a Company Secretary in Whole Time Practice as Scrutinizer to oversee the e-voting process and also to conduct the poll process in a fair and transparent manner. The cut-off date to ascertain the members eligible to cast their vote through e-voting process was 23rd September, 2015. The e-voting was opened from 9:00 a.m. on Sunday, 27th September, 2015 and ended at 5:00 p.m. on Tuesday, 29th September, 2015.

The Chairman stated that those members who could not vote electronically due to any reason whatsoever and are present at the Meeting in person or through proxy can cast their vote only by way of poll at the meeting. He further informed that for scrutinizing the polling process in a fair and transparent manner, Ms. Neha Gupta is present to act as scrutinizer of polling process and also introduced her to the members. He further informed that Ms. Neha Gupta is a Company Secretary in Whole Time Practice.

At this juncture Ms. Neha Gupta, the scrutinizer distributed the ballot papers to the members present at the meeting. The Company Secretary delivered the instructions to the members present on 'How to cast a vote'.

Thereafter, the Chairman started with the proceedings of the meeting in order.

With the permission of members, the Notice convening the meeting, Directors Report along with Annexures thereto and the Annual Accounts for the financial year ended 31st March, 2015, as circulated, were taken as read.

The Chairman informed the members that in terms of Section 145 of the Companies Act, 2013 the qualifications, observations or comments, if any on financial transactions or matters, which have any adverse effect on the functioning of the company as mentioned in the Auditors Report are required to be read out at the AGM. Since there no such qualifications etc. mentioned in the Auditor's Report, it was not read out.

Thereafter, the Chairman proceeded with the Agenda items.

ORDINARY BUSINESS:

01. <u>Adoption of Audited Balance Sheet as at 31st March, 2015, the profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon</u>

The Chairman stated that while approving the Board's Report on 13th August, 2015, the Board of Directors took note and also mentioned in the Board's Report

that Mr. Dhruv M. Sawhney's period of office as Independent Director shall be ending on 29th September 2015 and unless a notice proposing his candidature for the office of independent director is received from a member in terms of Companies Act, 2013, Mr. Sawhney's re-appointment will not be taken up at the 38th AGM. The Chairman further informed that in the absence of receipt of any notice proposing the candidature of Mr. Dhruv M. Sawhney for the office of independent director, he shall not be re-appointed for further term and consequently he shall ceased to be Director of the Company w.e.f. 30th September, 2015. The members took note of the same.

The Chairman thereafter asked the members, if they have any comments or questions on the Annual Accounts of the Company. A few questions were raised by the members, which were replied by the Chairman satisfactorily. Thereafter, the Chairman put the following resolution to vote to be passed as an Ordinary Resolution by casting votes through poll:

"**RESOLVED** that the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon be and are hereby approved and adopted."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Sanjeev Gupta
Seconded by : Mr. Rajeev Kumar

At this juncture Mr. Madhur Daga being interested in Resolution at Item No. 2 (being relative of Mr. Mahendra K. Daga), vacated the chair and with the permission of members, Mr. P.M. Mathai took the chair for said business item.

02. <u>Re-appointment of Mr. Mahendra K. Daga, Director retiring by rotation</u>

The Chairman stated that as per the provisions of Companies Act, 2013 Mr. Mahendra K. Daga was liable to retire by rotation. Addressing the members, he briefed about the expertise and contribution made by Mr. Mahendra K. Daga in the progress of the Company since past. The same was appreciated by the members present. Thereafter, the Chairman put the following resolution to vote to be passed as an Ordinary Resolution by casting votes through poll:

"**RESOLVED** that Mr. Mahendra K. Daga, (DIN: 00062503) who is liable to retire by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Pawan Kumar Agarwal
Seconded by : Mr. Chandra Pal Singh

At this juncture Mr. P.M. Mathai vacated the Chair and Mr. Madhur Daga took the Chair again for conducting further proceedings of the meeting.

03. Declaration of Dividend

The Chairman stated that the Board of Directors has recommended a Dividend of Rs. 0.50 per equity share i.e. 5% of the face value of Rs. 10/- each. The total cash outflow would be Rs 83,14,037/- including dividend tax of Rs. 14,06,261/-. The Chairman put the following resolution to vote to be passed as an Ordinary Resolution by casting votes through poll:

"**RESOLVED** that a dividend for the financial year 2014-15 @ Rs. 0.50 per equity share i.e. 5% of the face value of Rs. 10/- each be and is hereby declared out of the profits of the Company.

RESOLVED FURTHER that the relevant tax on the dividend so declared be paid and the Board of Directors of the Company be and is hereby authorized to take necessary steps in relation to disbursement of dividend to shareholders."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Vinod Negi
Seconded by : Mr. Bhoodutt Kaushik

04. Appointment of M/s S. R. Dinodia & Co. LLP, Chartered Accountants as Statutory Auditors for FY 2015-16

The Chairman informed that the tenure of M/s S. R. Dinodia & Co. LLP, Chartered Accountants, Statutory Auditors of the Company shall expire upon the conclusion of this Annual General Meeting of the Company. The Company has received consent letter from the Auditors that their appointment if made at the ensuing Annual General Meeting of the Company will be within the limits prescribed under section 139 & 141 of the Companies Act, 2013.

The Audit Committee and the Board of Directors have, in their respective meetings held on 13th August, 2015 considered and recommended the re-appointment and remuneration of M/s S.R. Dinodia & Co.LLP, Chartered Accountants as Statutory Auditors of the Company for a further term from the conclusion of the this Annual General Meeting till the conclusion of the next

Annual General Meeting to be held in the year 2016. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

"**RESOLVED** that Messers S.R. Dinodia & Co. LLP, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company to be held in the year 2016, at a remuneration to be fixed by the Board of Directors/Audit Committee plus reimbursement of travelling and other incidental expenses, if any, incurred in connection with the audit."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Vivekanand Chaturvedi
Seconded by : Mr. S.K. Sharma

05. <u>Appointment of Ms. Tanuja Joshi as an Independent Director</u>

The Company Secretary informed that Ms. Tanuja Joshi was appointed as an Additional Director by the Board of Directors at its meeting held on 3rd November, 2014. Her term of appointment was valid up to the date of this AGM. He further informed that Ms. Tanuja Joshi being eligible has offered herself for appointment as an Independent Director of the Company for a period up to 2nd November, 2019.

The Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 13th August, 2015 subject to the approval of members, recommended the appointment of Ms. Tanuja Joshi, as Independent Director not liable to retire by rotation for a period up to 2nd November 2019. The Chairman put the following resolution to vote to be passed as an Ordinary Resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of section 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and the applicable provisions of the Listing Agreement with the Stock Exchanges including any modifications or re-enactment for the time being in force, Nomination & Remuneration Policy, Policy on Board Diversity, Ms. Tanuja Joshi (DIN 02065607), who was appointed as additional director (category – Independent Director) of the Company w.e.f. 03.11.2014 and who holds office up to the date of this Annual General Meeting and who has submitted necessary declarations under relevant provisions of the Act and Rules and in respect of

whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation for a period up to 02.11.2019."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Anuj Dubey
Seconded by : Mr. Shree Pal Singh

06. <u>Re-appointment of Mr. N.R. Srinivasan as an Independent Director</u>

The Company Secretary informed that Mr. N.R. Srinivasan was appointed as an Independent Director of the Company for an initial term of one year from 30th November 2015. Mr. N.R. Srinivasan being eligible offered himself to be re-appointed as an Independent Director of the Company for a period up to 29th November 2016.

The Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 13th August, 2015 subject to the approval of members, recommended the re-appointment of Mr. N. R. Srinivasan, as Independent Director not liable to retire by rotation for another consecutive term of one year effective from 30.09.2015 to 29.09.2016. The Chairman put the following resolution to vote to be passed as a Special Resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. N.R. Srinivasan (DIN: 00062317), Independent Director of the Company, whose first term of appointment shall expire on 29.09.2015, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the period of 1 (one) year with effect from 30.09.2015 to 29.09.2016."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Pardeep Rawat
Seconded by : Mr. Hari Shankar Prasad Singh

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07. **Creation of Charges/Mortgages/Hypothecations in respect of Loans etc.**

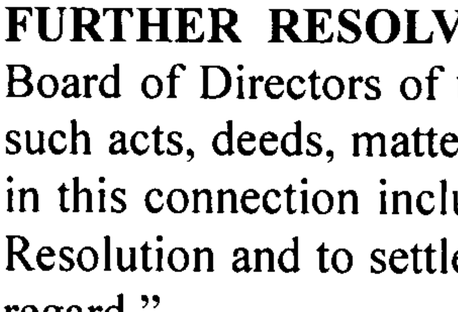
The Chairman put the following resolution to vote to be passed as a Special Resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of section 180(1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the Act), approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create mortgages, charges and hypothecations, in addition to the existing mortgages, charges and hypothecations, on all or any of the movable and/or immovable properties, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may deem fit, to or in favour of all or any of the banks, financial institutions, bodies corporate, trusts, Mutual Fund(s), Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), any other person(s), for securing any loan(s), debentures, bonds, or any other type of borrowing obtained or to be obtained from the banks, financial institutions, bodies corporate, trusts, Mutual Fund(s), Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), any other person(s), including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, liquidated damages, expenses and any other moneys payable by the Company (hereinafter referred to as "loans") provided that the total amount for which the charge is to be created in respect of loans, under the arrangements entered into/ to be entered into by the Company shall not, at any time exceed Rs. 300 crores (Rupees Three Hundred Crores only).

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Vinod Negi
Seconded by : Mr. Sanjeev Gupta



08. <u>Substitution of new set of Articles of Association with the existing Articles in terms of Companies Act, 2013</u>

The Company Secretary informed that Board of Directors had in its meeting held on 13.08.2015 recommended amendment of Articles of Association of the Company by replacing existing articles wholly by a new set of Articles to make it consistent with the provisions of the Act including the Rules framed there under. The Chairman put the following resolution to vote to be passed as a Special Resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (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 approved and adopted in substitution, and to the entire exclusion, of the Regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Anuj Dubey
Seconded by : Mr. Vivekanand Chaturvedi

At this juncture Mr. Madhur Daga being interested in Resolution at Item No. 9 (being relative of Mr. Mahendra K. Daga), vacated the chair and with the permission of members, Mr. P.M. Mathai took the chair for said business item.

09. <u>Re-appointment of Mr. Mahendra K. Daga as Chairman & Managing Director</u>

Mr. P.M. Mathai informed that Mr. Mahendra K. Daga was appointed as a Chairman & Managing Director of the Company for a period of three years from 01st December 2012 to 30th November, 2015.

He further informed that the Nomination and Remuneration Committee and Board of Directors had, in their respective meetings held on 13th August, 2015, recommended the re-appointment of Mr. Mahendra K. Daga, as Chairman & Managing Director of the Company for a further period from 01st December 2015

to 31st March 2018 and also recommended the remuneration payable to him in accordance with the provisions of Sections 152, 196, 198 and 203 and Schedule V of the Companies Act, 2013 subject to necessary approvals commensurate with his qualification, experience and the responsibilities entrusted on him. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (hereafter called the 'Act'), if any and rules made there under and any amendments thereto or statutory modifications or reenactment thereof, Articles of Association of the Company, recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors and subject to the approval of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, consent of the Company is hereby accorded for the re-appointment of Mr. Mahendra K. Daga (DIN: 00062503) as Chairman and Managing Director of the Company for a further period from 1st December 2015 to 31st March 2018, liable to retire by rotation, on the remuneration and terms and conditions as set out below, with liberty and powers to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions in such manner as the Board may deem fit and is acceptable to Mr. Mahendra K. Daga and/ or to change his remuneration, within the overall limits specified in Schedule V to the Act or any statutory amendment, modification, re-enactment thereof:-

A) Salary: In the scale of Rs. 8,80,000/- to Rs. 10,40,000/- per month;

B) Rent free furnished / unfurnished residential accommodation or HRA of maximum of 50% of salary or such other suitable amount as may be decided by the Board of Directors.

C) Commission: On net profits of the Company computed in accordance with relevant provisions of the Act, to be determined by the Board from time to time provided that the total remuneration including salary, commission and other perquisites shall be subject to the overall ceilings laid down in the relevant provisions of the Act or any amendments thereto;

D) In addition to the above, Mr. Mahendra K. Daga shall be entitled, as per rules of the Company, to the following perquisites (not exceeding Rs. 2 Lakhs p.m. during 01.12.2015 to 31.03.2016 and Rs. 24 Lakhs p.a. thereafter till 31.03.2018) with an authority to the Board to grant, alter or vary from time to time, the amount and type of perquisites payable to him:

i. The expenditure pertaining to gas, electricity, water and other utilities will

be borne / reimbursed by the Company;

ii. Such furniture and furnishings as may be required by Mr. Mahendra K. Daga;

iii. Full reimbursement of all medical expenses incurred for self and family, including hospitalization, membership of any hospital and / or doctors' scheme and medical insurance. Facility of medical checkup / treatment abroad, if and when needed, the total cost of which include travel to and from and for the stay in the foreign country, with an attendant, shall be borne by the Company in addition to the aforesaid remuneration;

iv. Leave Travel Concession for self and family once in a year;

v. Reimbursement of membership fee/ Subscription to clubs, subject to a maximum of two clubs, in India and/or abroad including admission and life membership fee. Use of Corporate credit card facility;

vi. Personal accident insurance premium;

vii. Company maintained car with driver, telephones, computers, printers, internet and all other communication instruments / devices / services at residence. Use of telephones, computers, printers, internet and all other communication instruments/devices/services and car with driver for official purposes shall not be considered as a perquisite. The valuation of personal use of car would be as per prevalent Income-tax Rules and personal use of telephone for long distance calls will be charged on actual basis;

viii. Mr. Mahendra K. Daga shall be entitled to such other benefits or amounts as may be approved by the Board and permissible under Schedule V to the Companies Act, 2013 or otherwise;

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites:

i. Company's contribution to Provident Fund, Superannuation Fund, annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

ii. Payment of Gratuity and other retiral benefits as per policies/ rules of the Company;

iii. Encashment of leave as per policy of the Company;

The above perquisites shall be valued as per Income Tax Rules, 1962.

Certified True Copy
For Orient Bell Limited
Company Secretary

E) Other Terms and Conditions:

Minimum Remuneration:
Notwithstanding anything contained herein, in case of no profits or inadequate profits in any financial year, the payment of salary, perquisites and other allowances as aforesaid shall be subject to any statutory approval (s) under the Act and/or the limits as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable.

Others:
a) The Company shall reimburse traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.

b) For the purpose of Gratuity and other benefits, the services of Mr. Mahendra K. Daga will be considered continuous service with the Company from the date he joined the services of this Company in any capacity including renewal of his agreement with the Company as Chairman & Managing Director or in any other capacity as may be decided by the Board of Directors from time to time.

c) Mr. Mahendra K. Daga shall not be paid sitting fee for attending meetings of the Board or Committee(s).

d) Subject to the provisions of the Companies Act, 2013, Mr. Mahendra K. Daga shall while he continues to hold office as Chairman & Managing Director, be subject to retirement by rotation. However, the Chairman & Managing Director re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office of Chairman & Managing Director and such re-appointment as such director shall not be deemed to constitute a break in his appointment / service as Chairman and Managing Director of the Company.

RESOLVED FURTHER that the Board of Directors/ Nomination & Remuneration Committee be and is hereby authorized to grant increments and other perquisites so as not to exceed the maximum limit for payment of remuneration specified in Schedule V to the Companies Act 2013 or any amendments thereto and / or alter and vary the terms and conditions of his appointment and / or change his designation as may be agreed to between the Board of Directors/ Nomination & Remuneration Committee and Mr. Mahendra K. Daga.

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

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Certified True Copy
For
Company Secretary

Proposed by : Mr. Anuj Dubey
Seconded by : Mr. Vinod Negi

At this juncture Mr. P.M. Mathai vacated the chair and with the permission of members, Mr. Madhur Daga took the chair for said business item. Mr. P.M. Mathai being interested in Item No. 10, did not participated in the discussions.

10. <u>Payment of Commission to Non Executive Directors</u>

The Company Secretary informed that the Board of Directors of the Company in its meeting held on 29th May 2015 approved the payment of Rs. 10,00,000/- towards commission out of profits of FY 2104-15 to Mr. R.N. Bansal, Mr. N.R. Srinivasan, Mr. P.M. Mathai and Mr. Dhruv M. Sawhney, Independent Dierctors of the Company (Rs. 2,50,000/- to each Director). He further informed that Mr. Dhruv M. Sawhney vide his letter dated 15th June 2015 showed his unwillingness to receive the said Commission. The payment of the balance Commission of Rs. 7,50,000/- is within the permissible limits of 1% of the net profits of the Company but is higher than the overall permissible limits of 11%. In terms of Section 197 of the Companies Act, 2013, the approval of members (subject to further approval of Central Government) was sought to authorize such payment. The Chairman put the following resolution to vote to be passed as an ordinary resolution by casting votes through poll:

"RESOLVED that pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made there under, as amended from time to time, Articles of Association of the Company, resolution passed by the members in Annual General Meeting held on 30.09.2015 and subject to approval of Central Government and/ or such other statutory approval(s) as may be necessary, Mr. Madhur Daga, Mr. Mahendra Kumar Daga and Mr. Kashinath Martu Pai, Whole-time directors of the Company, be paid remuneration by way of Commission out of net profits of financial year 2014-15, of Rs. 7,50,000/- (Rs. 2,50,000/- to each of the above said three Directors).

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

The Chairman asked among the members to propose and to second the aforesaid resolution. The resolution was-

Proposed by : Mr. Pardeep Rawat
Seconded by : Mr. Sanjeev Gupta

At this juncture the Chairman ordered for poll to be conducted for every item of Notice. Ms. Neha Gupta locked and sealed the empty ballot box in the presence of members. After completion of casting of votes, the Chairman informed the members that the Consolidated results of Remote e-voting and poll will be declared within permissible statutory time limit and will also be uploaded on the website of the Company and intimated to BSE Ltd. and National Stock Exchange of India Ltd.

Vote of thanks

There being no other business to transact, the meeting was concluded with a vote of thanks by the Chairman to the members of the Company.

Place: New Delhi
Date: 16th October, 2015

CHAIRMAN

Certified True Copy
For ORIENT BELL
Company Secretary & H...