

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF THE RESULT ON VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PASSING OF RESOLUTION BY POSTAL BALLOT) RULES, 2011 HELD ON SATURDAY, 6TH APRIL, 2013 AT REGISTERED OFFICE 101, JAI BHAWANI SOCIETY, CENTRAL AVENUE ROAD, WARDHAMAN NAGAR, NAGPUR AT 12.30 P.M.

Present

Mr. Nandlal Maloo,	Managing Director/Member
Mr. Bajranglal Maloo,	Director/ Member
Mr. Lalchand Maloo,	Director/ Member
Mr. Sunil Kumar Maloo,	Director/ Member
Mr. R. P. Gupta	Independent Director

Other 12 Members were present.

In attendance: Mr. Tarun K. Singh, Company Secretary

On invitation: Shri Anand Chandak

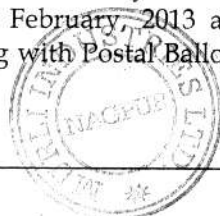
1. Chairman

Mr. Nandlal Maloo was appointed Chairman for the purpose of the proceedings.

The Chairman stated that the Board of Directors of the Company at its meeting held on 14th February, 2013 had approved the following proposals subject to the approval of members of the company by way of Postal Ballot. These are:

1. Deleting Article No.77(1) and substituted by new Article No. 77(1) of the Articles of Association of the Company.
2. Insertion of New Article No.77(5) after the existing Article No. 77(4) of the Articles of Association of the Company .
3. Insertion of New Article No.122 after the existing Article No.121 of the Articles of Association of the Company.
4. Insertion of New Article No.123 after the existing Article No.122 of the Articles of Association of the Company.
5. Authorising Board of Directors to create charge by way of mortgage etc., of immoveable properties of the Company.
6. Authorising Board of Directors to borrow money in excess of paid up capital and free reserves of the Company.

The Chairman further informed that the members' approval for the proposed resolutions was sought under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. Accordingly, a Postal Ballot Notice dated 14th February, 2013 and the Explanatory Statement thereto was sent to the members along with Postal Ballot form on 1st March, 2013 for obtaining their consent.



CHAIRMAN'S INITIALS

The Chairman informed that the Company has appointed CS. Jagdish P. Patel, Company Secretary, in Practice as, Scrutinizer for conducting the Postal ballot process in accordance with the law and in a fair and transparent manner.

Further the hon'ble Chairman informed that it was mentioned in the notice dated 14th February, 2013 that the postal ballot form sent herewith be returned by the Members duly completed, in the attached self-addressed postage pre-paid/business reply envelope so as to reach the Scrutinizer on or before 3rd April, 2013.

The Scrutinizer has submitted its report dated 5th May, 2013 after carrying out the scrutiny of all the postal ballot forms received upto the close of working hours on 3rd April, 2013. The report of the Scrutinizer placed on the table for the perusal. The Chairman informed the meeting that as a Chairman of the proceeding he has accepted the said report.

The Chairman then announced the following result of the postal as per the Scrutinizer's Report:

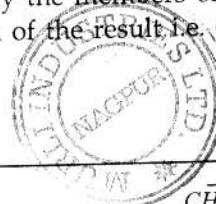
Sr. No.	Resolution Nos.	Total postal Ballot received		Less: Invalid postal ballot forms (as per register)		Net valid postal ballot forms (as per register)		Postal ballot forms with Assent for the Resolution		Postal ballot forms with Dissent for the Resolutions No.	
		A= B+C	1=2+3	B	2	C= A-B	3= 1-2	D	4	E	5
1.	1	188	42067155	20	184696	168	41882459	154	41877949	14	4510
	Percentage		100%		0.44%		99.56%		99.55%		0.01%
2.	2	188	42067755	24	185946	164	41881809	152	41878399	12	3410
	Percentage		100%		0.44%		99.56%		99.55%		0.01%
3.	3	188	42067455	26	186746	162	41880709	152	41878244	10	2465
	Percentage		100%		0.44%		99.56%		99.55%		0.01%
4.	4	188	42067955	26	186746	162	41881209	152	41877830	10	3379
	Percentage		100%		0.44%		99.56%		99.55%		0.01%
5.	5	188	42067210	26	186746	162	41880464	142	41870430	20	10034
	Percentage		100%		0.44%		99.56%		99.54%		0.02%
6.	6	188	42067107	28	191551	160	41875556	139	41864696	21	10860
	Percentage		100%		0.46%		99.54%		99.52%		0.02%

The Chairman stated that the Special Resolutions item no. 1 to 4 and Ordinary Resolutions item no. 5 & 6 as set out in the Notice dated 14th February, 2013 are duly approved by the requisite majority of the members. The said resolutions are as under:

Resolution No. 1:

Special Resolution for Deleting Article No.77(1) and substituted by new Article No. 77(1) of the Articles of Association of the Company:

The Chairman declared that the following special resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result, i.e. 6th April, 2013 shall be the date of passing of special resolution:



CHAIRMAN'S INITIALS

"RESOLVED that pursuant to Section 31 of the Companies Act 1956, the Article No.77(1) be deleted and substituted by new Article No. 77(1) of the Articles of Association of the Company, viz

77(1) Until otherwise determined by the Company in General Meeting, each Director other than the Managing Director and whole time Director shall be entitled to receive out of the funds of the Company for his services in attending Meetings of the Board or committees thereof, a fee upto Rs, 20000/- as the Board may decided or upto such amount as may be prescribed by the Central Government from time to time and in addition", subject to the provisions of section 309 of the Act, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956 and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.

Resolution No. 2:

Special Resolution for Insertion of New Article No.77(5) after the existing Article No. 77(4) of the Articles of Association of the Company:

The Chairman declared that the following special resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result i.e. 6th April, 2013 shall be the date of passing of special resolution:

"RESOLVED that pursuant to Section 31 of the Companies Act 1956, after the existing Article No. 77(4), new Article No. 77(5) be and is hereby inserted in the Articles of Association of the Company,

77(5) (a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(b) The Chairman Emeritus shall hold office until here signs his office or a special resolution to that effect is passed by the shareholders in a general meeting.

(c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."



A handwritten signature in dark ink, appearing to be a stylized 'S' or 'B'.

CHAIRMAN'S INITIALS

Resolution No. 3:

Special Resolution for Insertion of New Article No.122 after the existing Article No.121 of the Articles of Association of the Company:

The Chairman declared that the following special resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result i.e. 6th April, 2013 shall be the date of passing of special resolution:

"RESOLVED that pursuant to Section 31 of the Companies Act 1956, after the existing Article No. 121, new Article No. 122 be and is hereby inserted in the Articles of Association of the Company

122. COMPANY'S POWER TO PURCHASE ITS OWN SHARES:

Notwithstanding anything contained in any other Articles in the Articles of Association and Subject to the provisions of sections 77A, 77AA and 77B of the Act, the Company may purchase its own shares or other specified securities referred to as buy-back out of its free reserves or the securities premium account or the proceeds of any shares or other specified securities. No buy-back of any kind of shares or other specified securities will be made out of the proceeds of an earlier issue of the same kind of shares or same kind or other specified securities."

Resolution No. 4:

Special Resolution Insertion of New Article No.123 after the existing Article No.122 of the Articles of Association of the Company:

The Chairman declared that the following special resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result i.e. 6th April, 2013 shall be the date of passing of special resolution:

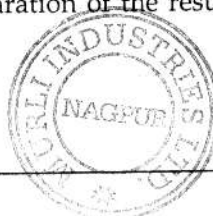
"RESOLVED that pursuant to Section 31 of the Companies Act 1956, after the existing Article No. 122, new Article No. 123 be and is hereby inserted in the Articles of Association of the Company

123. Notwithstanding anything contained in any other Articles in the Company may, get resolution passed by means of postal ballot, by SMS or any other electronic mode as the Government may prescribe, instead of transacting the businesses in General Meeting of the Company, if required by the Act or otherwise."

Resolution No. 5:

Ordinary Resolution for authorizing Board of Directors to create charge by way of mortgage etc., immoveable properties of the Company:

The Chairman declared that the following ordinary resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result i.e. 6th April, 2013 shall be the date of passing of special resolution:



CHAIRMAN'S INITIALS

"RESOLVED THAT the approval of the Members, be and is hereby accorded under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company (herein after referred to as "the Board or any Committee of the Board") for mortgaging and /or creating charge on such terms and conditions as the Board may deem fit, on all or any part of the movable and /or immovable properties of the Company where so ever situated, both present and future, and on the whole of the undertakings of the Company (save and except the current assets that are or may be hypothecated and /or pledged in favour of the Company's bankers for securing borrowings for working capital requirement) in favour of one or more Banks and /or financial institutions and /or trustee/s of debenture holders and /or others to secure term loans borrowed / to be borrowed and /or debentures issued / to be issued whether on a rights basis to the shareholders of the Company and/or to the public and/or to any other person or persons, in terms of any Loan Agreement/ Letter of Sanction/ Memorandum or the terms and conditions/ Debenture Trust Deed entered into/to be entered into/ to be entered into by the Company in respect of such Finance and/or Debentures.

RESOLVED FURTHER THAT the Board or Committee be and is hereby authorised to finalise with such banks/ financial institutions/trustees of debenture holders and/or any other person(s) the documents for creating the aforesaid mortgage and/or charge and to do all such acts, matters, deeds and things as may be necessary usual or expedient for giving effect to the resolution and also to agree to any amendments thereto from time to time as it may think fit."

Resolution No. 6:

Ordinary Resolution for authorizing Board of Directors to borrow money in excess of paid up capital and free reserves of the Company:

The Chairman declared that the following ordinary resolution as set out in the Notice dated 14th February, 2013 was approved and passed by the members of the company with the requisite majority and the date of declaration of the result i.e. 6th April, 2013 shall be the date of passing of special resolution:

"RESOLVED THAT pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other enabling provisions, if any, the approval of the members, be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "the Board or any Committee of the Board") for borrowing from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, by that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Company shall not at any time exceed the limit of Rs. 5000 Crore (Rupees Five Thousand Crore Only) plus paid up Capital and free reserves."

2. Close

There being no further business the Chairman declared the proceeding closed.

3. Vote of thanks

There being no other business, the proceeding concluded with thanks to the Chair.

PLACE: Nagpur
DATED:




Chairman

CHAIRMAN'S INITIALS