



BSL/SECT/SEBI-LODR/Reg-30(4)/2016-17/01/14

January 27, 2017

The Secretary
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex (BKC),
Bandra (East),
Mumbai 400 051

Dear Sir / Madam,

Sub: Submission of Proceedings of the Twelfth Annual General Meeting under Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - SCRIP CODE: 533276 - BSLIMITED.

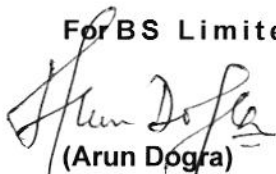
In compliance with the Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith submit a copy of the Proceedings of the Twelfth Annual General Meeting of the Company held on December 29, 2016, duly signed by the Chairman.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For BS Limited


(Arun Dogra)
Whole Time Director



BS Limited

CIN:L27109AP2004PLC042375

#504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India.

Phone: +91 40 4455 8888 | Fax: +91 40 2354 3704 | www.bslimited.in

MINUTES BOOK

BS LIMITED

(CIN: L27109AP2004PLC042375)

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF BS LIMITED HELD ON THURSDAY, THE 29TH DAY OF DECEMBER 2016 AT 12:00 NOON AT OCCASIONS, HOTEL "BEST WESTERN" JUBILEE RIDGE, # 38 & 39, KAVURI HILLS, RD. NO. 36, JUBILEE HILLS, HYDERABAD, 500036 TELANGANA.

DIRECTORS PRESENT:

Mr. Rajesh Agarwal	-	Chairman & Managing Director
Mr. Mahesh Kumar Khera	-	Director
Dr. Dimple Kaul	-	Director
Mr. Narayan Rao Gali	-	Additional Director (Independent)
Mr. Arun Dogra	-	Whole Time Director

SHAREHOLDERS PRESENT EITHER IN PERSON OR THROUGH PROXY:

290 Members were present in Person representing in aggregate 280,039,249 Equity Shares.
55 Shareholders, including Bodies Corporate, were represented through Proxies / Representatives, representing in aggregate 7,094,625 Equity Shares.

IN ATTENDANCE:

Mr. Krishna Rao	-	Representative – M/s. P. Murali & Co.
Ms. Alka Kumari	-	Company Secretary & Compliance Officer

Ms. Alka Kumari, Company Secretary & Compliance Officer, welcomed the Members to the Twelfth Annual General Meeting of the Company and thereafter requested the Chairman to preside over the Meeting.

Mr. Rajesh Agarwal, Chairman of the Board of Directors, occupied the Chair and welcomed the Members. Introducing those present on the dais along with him to the Shareholders, he welcomed Mr. Mahesh Kumar Khera, Mr. Narayan Rao Gali and Dr. Dimple Kaul, Non-Executive Independent Directors and Mr. Arun Dogra, Whole Time Director of the Company.

The Chairman declared the meeting as validly convened on being advised by the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013 was present, and thereafter commenced the proceedings of the Twelfth Annual General Meeting of the Company.

The Chairman informed that the Register of Directors' and Key Managerial Personnel and their Shareholdings in terms of Section 170 read with Section 171 of the Companies Act, 2013 and the Register of Contracts in terms of Section 189 of Companies Act, 2013, Proxy Register,

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Secretarial Audit Report and other inspection documents were available for inspection by the Members during the Annual General Meeting and made accessible during the continuance of the said Meeting.

The Chairman acknowledged the attendance of Mr. Krishna Rao, Authorized Representative of M/s. P. Murali & Co., Chartered Accountants and Statutory Auditors of the Company and Mr. Y. Koteswara Rao, Practicing Company Secretary and Secretarial Auditor of the Company.

The Chairman then took up the formal proceedings of the Meeting.

With the concurrence of the Members, the Notice dated November 28, 2016 convening the Twelfth Annual General Meeting were taken as read.

The Chairman informed that the Company has been carrying forward, Trade Receivables and Trade Advances aggregating to Rs. 1,61,21,55,894/- and Rs. 52,94,17,954/- respectively in the Balance Sheet of the Company which pertain to the earlier years. Though the same have been outstanding for quite a long time, the Management was positive about the realization of the same. Accordingly, the Management had considered them to be standard and had not treated them to be Doubtful Debts. However, the Company could not realize / recover any of the aforesaid outstanding Trade Receivables and Advances during the Financial Year 2015-16 and further they are outstanding till date despite the efforts of the Company.

He further stated that the Statutory Auditors, in their Audit Report, dated May 27, 2016, for the Financial Year 2015-16, had emphasized, the matter with respect to the realization of the Outstanding Trade Receivables to the extent of Rs. 161.21 Crores and the Advances given by the Company, Rs. 52.95 Crores, which have been outstanding for more than 365 days as on the Financial Year ending March 31, 2016 and that the Financial Statements of the Company did not include any adjustment relating to the certainty of the recovery of such balances.

In view of the above, the Chairman stated, the Board of Directors at its Meeting held on November 28, 2016 had resolved that the outstanding balances of Rs. 214.16 Crores, as aforesaid, be considered as not realizable and accordingly be written off from the Books as bad debts so as to give true and fair view of the Balance Sheet and Profit & Loss Accounts. He further mentioned that the proposed Write-off was to be done over Two Financial years i.e., partially, Rs.110.55 Crores, in the Financial Year 2014-15 and remaining balance of Rs. 103.61 Crores in the Financial Year 2015-16.

The Chairman further stated that in terms of the provisions of the Companies Act, 2013, any changes in the approved Financial Statements would amount to Revision of the same. In this context, the Board of Directors had, at its Meeting held on November 28, 2016, resolved to revise the Financial Statements, stated herein above, voluntarily, by seeking the approval of the National Company Law Tribunal ("NCLT"), in compliance with Section 131 of the Companies Act, 2013 and Rules prescribed thereunder.

He stated that the Company had, accordingly, filed the Petition, before the National Company Law Tribunal, Hyderabad, for Revision of the Financial Statements for FY 2014-15 and 2015-16, on December 09, 2016.

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The Chairman further states that in view of the Revision of the Financial Statements as aforesaid, the Adoption of Audited Financial Statements for the Financial Year March 31, 2016 was not being considered at the Annual General Meeting and hence adjourned to a future date until the receipt of the approval of the NCLT for the aforementioned Revision in terms of Section 131 of the Companies Act, 2013. He further mentioned that the Annual Report, including the Audited Financial Statements, Report of Board of Directors and the Report on Corporate Governance, duly revised pursuant to NCLT's approval, shall be circulated to the Members.

The Chairman thereafter informed the Members that as per the applicable provisions of the Companies Act, 2013 read with Rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided Remote E-Voting Facility to the Members entitled to cast their vote, on the Agenda Items of the AGM, between December 26, 2016 (9.00 AM) and December 28, 2016 (5.00 PM). He drew attention of the Members that, at the end of the discussion on the Resolutions, Ballot Voting on all the Resolutions of Ordinary and Special businesses as set out in items 1 to 5 of the Notice of Twelfth AGM would be conducted under the supervision of the Scrutinizer. He further stated that Members and Proxies who were present at the Meeting, but had not cast their votes by availing the Remote E-Voting facility, could exercise their vote by using the Ballot Papers, which were distributed to the Members and Proxies present at the Meeting.

The Chairman thereafter proceeded with the Agenda as per the Notice of the Annual General Meeting, which has Five Items of Business i.e., Three Items of Ordinary Business relating to:

1. Adjournment of Adoption of Audited Financial Statements for the Financial Year Ended March 31, 2016;
2. Re-Appointment of Mr. Arun Dogra as Director; and
3. Appointment of Statutory Auditors;

AND

Two Items of Special Business relating to:

4. Appointment of Mr. Narayan Rao Gali as Non-Executive and Independent Director;
5. Ratification of Remuneration of Cost Auditors;

Before formally ordering the Poll, the Chairman invited the Members who would like to ask questions or make comments, give suggestions and seek clarifications, if any, on the Agenda items as set out in the Notice of Twelfth Annual General Meeting.

Some of the Members present at the Meeting sought certain specific information and clarifications, relating to the continuous fall in the Share Price of the Company, details of Pledge of Shares held by the Promoters, Reason for Non-receipt of Annual Report for FY 2015-16, future of the Company, action plan of the Management, Financial Position of the Company.

The Chairman, after providing an opportunity to all those Shareholders, who sought clarifications on the Agenda items placed before them, responded and explained briefly to each of their queries, clarifications, suggestions, comments as summarized below:

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Responding to the query regarding the fall in the Share Price of the Company, percentage of Promoter Shareholding and percentage of Promoter Shareholding Pledged, the Chairman stated that the fall in the Share Price of the Company is mainly, inter alia, due to the invocation of the Pledged Shares by the Financial Institutions, i.e., IFCI Limited and IFCI Venture Capital Funds Limited, which were Pledged by the Promoters as a Security to the Terms Loans raised by the Company. The Chairman further stated that the Promoter Shareholding as on the date was 62% out of which 37% is pledged with Banks and Financial Institutions for raising loans by the Company.

Responding to the query regarding the non-receipt of the Annual Report for the Financial Year 2015-16, the Chairman mentioned that the Board of Directors at its Meeting held on November 28, 2016 had resolved, on the basis of the Report of Statutory Auditors, to revise the Financial Statements voluntarily, by seeking the approval of the National Company Law Tribunal ("NCLT"), in compliance with Section 131 of the Companies Act, 2013 by writing-off certain Receivables aggregating to Rs. 214.16 Crores, over two years, considering them as not realizable so as to give true and fair view of the Balance Sheet and Profit & Loss Account. The Chairman further stated that in view of the aforesaid Revision, the Adoption of Audited Financial Statements for the Financial Year March 31, 2016 was not being considered at the Annual General Meeting and hence adjourned to a future date until the receipt of the approval of the NCLT. Accordingly, the Annual Report, including the Audited Financial Statements, Report of Board of Directors and the Report on Corporate Governance, duly revised pursuant to NCLT's approval, would be circulated to the Members.

Responding to the query / comment by one of the Members on the Financial Position and profitability and the future performance of the Company, the Chairman stated that the Company had incurred loss for the last two Quarters since the Company had discontinued its trading business as per the advice of the Consortium of Banks, which has resulted in the decline in the Revenue. The Chairman further stated that the Management has been optimistic about its future performance and has been exploring various opportunities including Investment by a Strategic Investor(s) into the Company. Once the Investment is infused, it will augment the Working Capital Requirement which will ensure smooth cash flow for future business.

After ensuring that all the Queries raised by the Members are clarified to their satisfaction, the Chairman took up the Agenda items contained in the Notice of 12th Annual General Meeting and reiterated that as the Company had provided Remote E-Voting facility to the Members to vote between December 26, 2016 to December 28, 2016, in proportion to their Shareholding as on the Cut-off date of December 22, 2016, those Members attending the AGM and eligible to vote were also given an opportunity to vote in proportion to their Shareholding through Ballot Paper.

Thereafter, the Chairman requested the Scrutinizer Mr. Y. Koteswara Rao, Practicing Company Secretary, to scrutinize the process of Voting through Ballot Paper and to report thereon to him as the Chairman or to his Authorized Representative in the prescribed manner not later than 2.00 PM on December 30, 2016. He declared that, on receipt of the Scrutinizer's

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Report on the Remote E-Voting and Ballot Voting, the Results of Voting would be declared latest by around 6.00 PM on December 30, 2016.

Sharing the procedure, he stated that the Results declared for each Resolution would indicate separately the votes casted through Ballot and Remote E-Voting and would be intimated immediately to the Stock Exchanges i.e., BSE & NSE. He further stated that the Results would also be uploaded on the Company's website www.bslimited.in with the respective Reports of the Scrutinizer on the Remote E-Voting and the Ballot Voting and the same would be available at the Registered Office of the Company.

Thereafter the Chairman requested all the Members and proxy holders present to participate in the Voting through Ballot Paper. He declared that the Ballot Voting would remain open till the Members and Proxy holders cast their Votes.

Further thanking the Members for their participation and support, the Chairman announced that the proceedings of Twelfth Annual General Meeting of the Company would close after all the Members and Proxy holders present at the Meeting cast their vote through Ballot Paper.

Conduct of Voting through Ballot Paper

Mr. Y. Koteswara Rao, Scrutinizer, conducted the Voting procedure through Ballot Paper which included inspection of the Ballot box, locking and sealing of empty Ballot box in the presence of Members and Proxies. After ensuring that all the Members and Proxies who wish to participate in the Voting process had casted their votes, the Scrutinizer took the custody of the Ballot box.

Result of the Remote E-Voting and Voting through Ballot Paper on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on December 29, 2016.

On the basis of the Scrutinizer's Report, dated December 30, 2016, on the Remote E-Voting held during the period December 26, 2016 (9.00 AM) to December 28, 2015 (5.00 PM) and the Voting through Ballot Paper conducted at the Annual General Meeting, the Chairman announced the Results of Voting on December 30, 2016 and the summary of which is mentioned hereunder. All the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 5 in the Notice of the Twelfth Annual General Meeting of the Company have been duly passed by the requisite majority:

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1. Adjournment of Adoption of Financial Statements for the Year ended March 31, 2016:

Resolution Required: (Ordinary/Special)				Ordinary				
Whether promoter / promoter group are interested in the agenda / resolution:				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	272,460,529	272,460,529	100.0000	272,460,529	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		272,460,529	100.0000	272,460,529	-	100.0000	-
Public - Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	169,223,051	832,232	0.4918	804,041	28,191	96.6126	3.3873
	Poll		7,383,297	4.3631	7,168,464	214,833	97.0902	2.9097
	Postal Ballot		-	-	-	-	-	-
	Total		8,215,529	4.8549	7,972,505	243,024	97.0419	2.9581
Total		441,683,580	280,676,058	63.5469	280,433,034	243,024	99.9134	0.0866

Thus, the Ordinary Resolution has therefore been approved by the Shareholders with requisite majority.

2. Re-Appointment of Mr. Arun Dogra who retires by rotation.

Resolution Required: (Ordinary/Special)				Ordinary				
Whether promoter / promoter group are interested in the agenda / resolution:				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	272,460,529	272,460,529	100.0000	272,460,529	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		272,460,529	100.0000	272,460,529	-	100.0000	-
Public - Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	169,223,051	837,079	0.4947	803,851	33,228	96.0304	3.9695
	Poll		7,383,297	4.3631	7,168,464	214,833	97.0902	2.9097
	Postal Ballot		-	-	-	-	-	-
	Total		8,215,529	4.8549	7,972,505	243,024	97.0419	2.9581
Total		441,683,580	280,680,905	63.5480	280,432,844	248,061	99.9116	0.0884

Thus, the Ordinary Resolution has therefore been approved by the Shareholders with requisite majority.

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3. To Appoint Statutory Auditors and fix their Remuneration.

Resolution Required: (Ordinary/Special)				Ordinary				
Whether promoter / promoter group are interested in the agenda / resolution:				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	272,460,529	272,460,529	100.0000	272,460,529	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		272,460,529	100.0000	272,460,529	-	100.0000	-
Public - Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	169,223,051	837,778	0.4951	827,778	10,000	98.8063	1.1936
	Poll		7,383,297	4.3631	7,168,464	214,833	97.0902	2.9097
	Postal Ballot		-	-	-	-	-	-
	Total		8,221,075	4.8582	7,996,242	224,833	97.2652	2.7348
Total		441,683,580	280,681,604	63.5481	280,456,771	224,833	99.9199	0.0801

Thus, the Ordinary Resolution has therefore been approved by the Shareholders with requisite majority.

4. Appointment of Mr. Narayan Rao Gali as Non-Executive and Independent Director of the Company.

Resolution Required: (Ordinary/Special)				Ordinary				
Whether promoter / promoter group are interested in the agenda / resolution:				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	272,460,529	272,460,529	100.0000	272,460,529	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		272,460,529	100.0000	272,460,529	-	100.0000	-
Public - Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	169,223,051	837,778	0.4951	827,294	10,484	98.7485	1.2514
	Poll		7,383,297	4.3631	7,168,464	214,833	97.0902	2.9097
	Postal Ballot		-	-	-	-	-	-
	Total		8,221,075	4.8582	7,995,758	225,317	97.2593	2.7407
Total		441,683,580	280,681,604	63.5481	280,456,287	225,317	99.9197	0.0803

Thus, the Ordinary Resolution has therefore been approved by the Shareholders with requisite majority.

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5. Ratification of Remuneration of Cost Auditors of the Company.

Resolution Required: (Ordinary/Special)				Ordinary				
Whether promoter / promoter group are interested in the agenda / resolution:				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	272,460,529	272,460,529	100.0000	272,460,529	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		272,460,529	100.0000	272,460,529	-	100.0000	-
Public - Institutions	E-Voting		-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public-Non Institutions	E-Voting	169,223,051	837,778	0.4951	819,777	18,001	97.8513	2.1486
	Poll		7,383,297	4.3631	7,168,464	215,108	97.0865	2.9134
	Postal Ballot		-	-	-	-	-	-
	Total		8,221,075	4.8582	7,987,966	233,109	97.1645	2.8355
Total		441,683,580	280,681,604	63.5481	280,448,495	233,109	99.9169	0.0831

Thus, the Ordinary Resolution has therefore been approved by the Shareholders with requisite majority.

The Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 5 in the Notice of Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the Proceedings of Twelfth Annual General Meeting of the Company held on December 29, 2016:

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ORDINARY BUSINESS

Resolution No. 1

ADJOURNMENT OF ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016.

The following Resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the approval of the Board of Directors of the Company, at its Meeting held on November 28, 2016, to revise the Financial Statements of the Company for the Financial Year 2014-15 and 2015-16 in terms of Section 131 of the Companies Act, 2013 and Rules prescribed thereunder, the Agenda item relating to receipt, consideration and Adoption of the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Reports of Directors and Auditors thereon for the Financial Year ended March 31, 2016, be and is hereby adjourned pending the receipt of the approval of the National Company Law Tribunal ("NCLT") and such other approval(s) from the appropriate authority(ies) as may be necessary in connection with the foregoing Revision of Financial Statements."

"RESOLVED FURTHER THAT in view of the Revision of Financial Statements as aforesaid, the consent be and is hereby accorded to the Board of Directors for circulation of the Notice of Annual General Meeting without enclosing the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the Reports of Directors and Auditors thereon for the Financial Year ended March 31, 2016, which shall be circulated to the Members upon the receipt of the approval of the National Company Law Tribunal ("NCLT") for the Revision of Financial Statements for the FY 2015-16 and such other approval(s) from the appropriate authority(ies) as may be necessary."

"RESOLVED FURTHER THAT the consent be and is hereby granted to the Board of Directors of the Company to submit the documents as may be required in furtherance of the Application made / to be made by the Company to the NCLT and that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in connection with the foregoing Resolution(s), including appointment of any Legal Council / Representative to represent the Company before the NCLT, Registrar of Companies, Income Tax Authorities or such other Authorities as may be required."

Resolution No. 2:

RE-APPOINTMENT OF MR. ARUN DOGRA, WHO RETIRES BY ROTATION

The following Resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Arun Dogra (DIN: 06933098), who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, be and is hereby reappointed as a Director of the Company."

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Resolution No. 3:

APPOINTMENT OF M/s. P. MURALI & Co., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2016-17.

The following Resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. P. Murali & Co., Chartered Accountants, (bearing ICAI Registration No. 007257S), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

Resolution No. 4:

APPOINTMENT OF MR. NARAYAN RAO GALI AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.

The following Resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narayan Rao Gali (DIN 03550760), who was appointed as an Additional Director of the Company with effect from December 21, 2015 and whose term of Office expires at this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, 2013, received a Notice in writing proposing his candidature for the Office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for a term upto Five Consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses, for participation in the Meetings of the Board and / or Committees in terms of applicable provisions of the Companies Act, 2013 as may be determined by the Board of Directors from time to time."

Resolution No. 5:

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY.

The following Resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Srinivas & Co., Cost Accountants, (bearing Firm

CHAIRMAN'S INITIALS



MINUTES BOOK

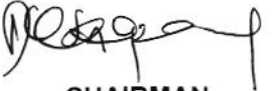
Registration No. 000278, allotted by The Institute of Cost Accountants of India), who were appointed as Cost Auditors for conducting Audit of the Cost Records of the Company for the Financial Year 2016-17, be paid remuneration of Rs. 150,000/- (Rupees One Lakh Fifty Thousand Only) per annum, excluding Service Tax and reimbursement of travel and out-of-pocket expenses at actuals, if any, incurred in connection with the Audit."

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

All the above Resolutions, which were put to vote – by Remote E-Voting / Poll through Ballot, were passed with Requisite Majority.

Date : January 25, 2017

Place : Hyderabad


CHAIRMAN

CHAIRMAN'S INITIALS

