

bajaj corp limited

August 19, 2012

DCS - CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/ 2037 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238 Stock Code:BAJAJCORP
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Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith a copy of the Minutes of 7th Annual General Meeting of the Shareholders of the Company held on August 2, 2013.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited



Sujoy Sircar
Company Secretary

Encl. as above

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Phone : 022-66919478, 66919477, Fax : 022-66919476
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CERTIFIED TRUE COPY
For Bajaj Corp Limited

Sujoy Sircar
Company Secretary

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BAJAJ CORP LIMITED HELD ON FRIDAY, AUGUST 2, 2013, AT 12 NOON AT KAMALNAYAN BAJAJ HALL, BAJAJ BHAWAN, JAMNALAL BAJAJ MARG, 226, NARIMAN POINT, MUMBAI- 400 021

A. PRESENT

a. DIRECTORS

Mr. Kushagra Bajaj	Non Executive Chairman. Also as an Authorised Representative of Bajaj Resources Ltd (Formerly Bajaj Consumer Care Ltd) and SKB Roop Commercial LLP (Formerly SKB Roop Commercial (P) Limited)
Mr. Sumit Malhotra	Managing Director and a member of the Company
Mr. Jimmy Anklesaria	Whole-time Director and a member of the Company
Mr. Gaurav Dalmia	Independent Director and Chairman, Audit Committee
Mr. Dilip Cherian	Independent Director
Mr. Haigreve Khaitan	Independent Director
Mr. Aditya Vikram Somani	Independent Director

b. EXECUTIVES

Mr. V. C. Nagori	Chief Financial Officer
Mr. D. K. Maloo	Vice-President (Finance)
Mr. Sujoy Sircar	Company Secretary

c. OTHERS

Mr. C. P. Kothari	Partner of M/s. R. S. Dani & Co, Statutory Auditors of the Company
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d. SHAREHOLDERS

Shareholders in person	35
Proxies	44
Total	79

1. CHAIRMAN

In accordance with Article 86 of the Articles of Association of the Company, Mr. Kushagra Bajaj, Chairman, took the chair.

2. QUORUM

At 12 Noon, the Chairman welcomed the shareholders who were present at the meeting in person or by proxy. He then introduced the Directors, Executives of the Company and the Statutory Auditors present on the dais.

Thereafter, Chairman declared that the requisite quorum was present and called the meeting to order. The proceedings of the meeting then commenced.

3. DOCUMENTS AND REGISTERS AVAILABLE FOR INSPECTION BY THE MEMBERS

The Chairman informed that the following documents and registers were placed at the Meeting and were available for inspection by the Members during the Meeting:

- i. Directors' Report for the year ended March 31, 2013
- ii. Auditors' Certificate on the compliance of conditions of Corporate Governance for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement
- iii. Report on Corporate Governance for the year ended March 31, 2013
- iv. CEO and CFO Certification on the financial statements for the year ended March 31, 2013
- v. Annual Accounts and Auditors' Report thereon for the year ended March 31, 2013
- vi. Proxy Register and an aggregate of 44 proxies (all valid) for 97,24,052 equity shares received by the Company up till 48 hours prior to the date of holding of this 7th Annual General Meeting.
- vii. Register of Directors' shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956.

4. CHAIRMAN'S SPEECH

The Chairman in his opening address apprised the shareholders about the operational and financial performance of the Company during the financial year 2012-2013 as well as the first quarter during the financial year 2013-2014.

He stated that the flagship brand of the Company-Bajaj Almond Drops Hair Oil continued to remain a market leader in the Light Hair Oil category and have reached 43.70 lac cases. He also stated that as per India's leading Market Research agency IMRB, the brand Bajaj Almond Drops Hair Oil is consumed by 2.5 crore households or approximately 12.5 crore individuals on an yearly basis and was available at more than 26.79 lac outlets pan India.

He also apprised the shareholders that the Company continues to grow at one of the fastest growth rates in the FMCG sector both in terms of top line and bottom line in spite of pressure on margins due to increase in input costs. During the year, the price of key ingredients i.e. Light Liquid Paraffin decreased on an average 6% compared to the previous year. The packing cost has also reduced marginally. However, the prices of Refined Oil was increased almost 14.5% over the previous year. Sales have increased by 28.25% to approximately Rs. 606 crore. PAT has registered a growth of almost 39.38% to approximately Rs. 167 crore.

The cooling oil variant- Bajaj Kailash Parbat, which was launched during the year 2010-11, is continuously growing at a faster pace in terms of market share in the cooling oil segment.

The Chairman also stated that since its IPO, the Company has performed well and is amongst the top 2 best performing stocks across all sectors post IPO, over the last 3 years. On July 19, 2013, the Promoters of the Company through the Offer for Sale through Stock Exchange Mechanism have reduced their shareholding to 75%. Consequently, public shareholding is



now 25% and the Company has complied with the Minimum Level of Public Shareholding as per SEBI norms.

The Chairman then thanked fellow Board members, shareholders, customers, suppliers, bankers and concerned government authorities for their enthusiastic support and co-operation and expressed appreciation to the staff at all levels for their dedicated and sincere performances.

5. NOTICE:

The Notice dated May 3, 2013 convening the Seventh Annual General Meeting of the Company circulated to the shareholders, were taken as read with the consent of all the shareholders present at the meeting.

6. AUDITORS' REPORT

The Auditors' Report to the members of the Company dated May 3, 2013 on the accounts for the financial year ended March 31, 2013 was read by the Company Secretary.

7. RESOLUTIONS CARRIED:

The Chairman thereafter took the business of passing of resolutions – one by one. The following resolutions were passed and adopted on show-of-hands:-

ORDINARY BUSINESS:

- (a) Item No.1 of the Notice - Adoption of Annual Accounts, Directors' Report and Auditors' Report:

Ordinary Resolution

Mr. Kushagra Bajaj, Chairman proposed the following resolution as an Ordinary Resolution:-

RESOLVED THAT the Balance Sheet of Bajaj Corp Limited ("the Company") as at March 31, 2013, the Profit & Loss Statement and Cash Flow Statement of the Company for the year ended on that date, annexed thereto along with the Reports of the Directors and the Auditors thereon be and are hereby approved and adopted."

The resolution was seconded by Mrs. Homa Pouredchi.

Before the above resolution was put to vote, Chairman invited queries on the accounts. Certain shareholders, viz. – Mr. Kirti Shah, Mrs. Homa Pouredchi, Mr. G. V. Naga Brahma and Mr. Yusuf Yunus Rangwala voiced their observations and raised certain queries and sought certain details with regard to the accounts and operations of the Company for the year ended March 31, 2013. These shareholders offered their best wishes to the Company. Certain shareholders also congratulated the quarter results for quarter ended June 30, 2013.

The observations made and queries posed by shareholders primarily pertained to the following aspects: -

1. Sources of raw materials
2. Vision for business in next 10 years
3. Potential business in Bangladesh and other countries



4. Launch of new products in hair care and ayurvedic segments
5. Potential acquisition of brands
6. Target of market share in the next 3-5 years
7. Target for retail outlets
8. Strategy for South India market
9. Royalty payments made
10. Capex programme
11. Green initiative and number of e-mails sent
12. Exports to other countries
13. Items manufactured at each plants
14. Company's plans to issue Bonus/Rights shares
15. Cost of printing of Annual report and total copies printed.

The Chairman responded to all the queries to the satisfaction of the respective shareholders. Thereafter, Chairman put the aforesaid resolution to vote and on show-of-hands declared the same passed unanimously.

- (b) Item No.2 of the Notice -- To confirm the Interim dividend of ₹ 6.50 per equity share declared on 147500000 equity shares of face value ₹ 1/- each already paid for the financial year 2012-2013

Ordinary Resolution

Mr. Prakash A Viyayakar proposed the following resolution as an Ordinary Resolution:-

“RESOLVED that Interim Dividend @ 650% i.e. ₹ 6.50 per Equity Share (as recommended by the Board of Directors on January 11, 2013 and declared on 147500000 equity shares of face value ₹ 1/- each), already paid to shareholders, be and is hereby confirmed.”

The resolution was seconded by Mr. Prasad Tulsiram Manjrekar.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

- (c) Item No.3 of the Notice - Re-appointment of Mr. Sumit Malhotra as Director

Ordinary Resolution

Mrs. Shobhana S Mehta proposed the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 255 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and Articles 128 and 129 of the Articles of Association of the Company, Mr. Sumit Malhotra, who is retiring by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company to hold office from the conclusion of this (7th) Annual General Meeting, liable to retire by rotation.”

The resolution was seconded by Mr. J. Suresh Shenoy.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.



(d) Item No.4 of the Notice - Re-appointment of Mr. Haigreve Khaitan as Director

Ordinary Resolution

Mr. Surendrakumar Sardarmal Jain proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 255 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Haigreve Khaitan, who is retiring by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company to hold office from the conclusion of this (7th) Annual General Meeting, liable to retire by rotation."

The resolution was seconded by Mr. Beruz Feramroz Pouredchi.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

(e) Item No. 5 of the Notice - Appointment of Auditors

Ordinary Resolution

Mr. Prasad Tulsiram Manjrekar proposed the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. R. S. Dani & Co. Chartered Accountants (Firm Registration No.000243C), the retiring Auditors of the Company, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this (7th) Annual General Meeting up to the conclusion of the next (8th) Annual General Meeting of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the remuneration payable to M/s. R. S. Dani & Co. as Auditors and for other professional services rendered by them as may be mutually agreed between the Company and the Auditors along with the reimbursement of travelling and other out-of-pocket expenses."

The resolution was seconded by Mr. Amit Naginlal Vora.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

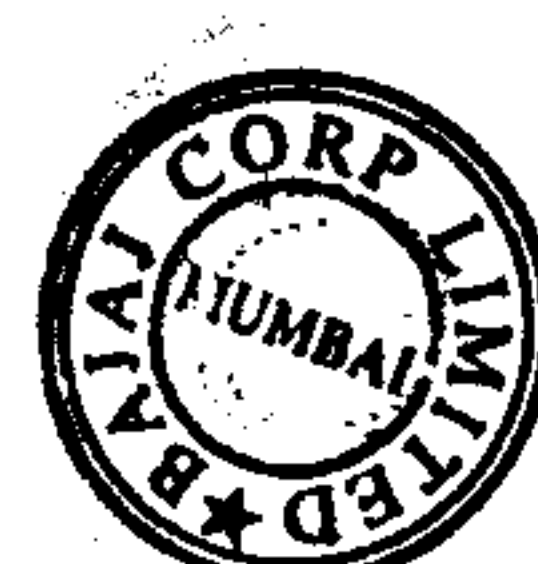
SPECIAL BUSINESS:

(f) Item No. 6 of the Notice - Revision in remuneration of Mr. Sumit Malhotra, Managing Director of the Company with effect from April 1, 2013 for the remaining period of his term in office.

Special Resolution

Mr. J. Suresh Shenoy proposed the following resolution as a Ordinary Resolution:-

"RESOLVED THAT in partial modification of Special Resolution passed by the Members of the Company through Postal Ballot on October 6, 2011 and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such



approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Members of the Company be and is hereby accorded to the revision in remuneration of Mr. Sumit Malhotra, Managing Director of the Company with effect from April 1, 2013 for the remaining period of his term in office, on the terms and conditions as set out below:-

I. Remuneration:

a) Basic Salary: In the range of ₹ 4,00,000/- per month to ₹ 10,00,000/- per month.

b) Allowances and Perquisites:

i) House Rent Allowance: 50 % of Basic Salary.

ii) Other allowances:

The Managing Director shall be paid other allowances as per the rules of the Company including but not limited to Special Allowance, Medical, Conveyance and Leave Travel provided however that the aggregate value of all such allowances paid shall not exceed 200% of the Basic Salary.

iii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.

iv) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.

v) An amount not exceeding 15% of Basic Salary will be paid to the Managing Director annually in lieu of superannuation.

vi) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

vii) Performance Linked Incentive to the achievement of targets as per the rules of the Company not exceeding 2 times of the total basic salary per annum.

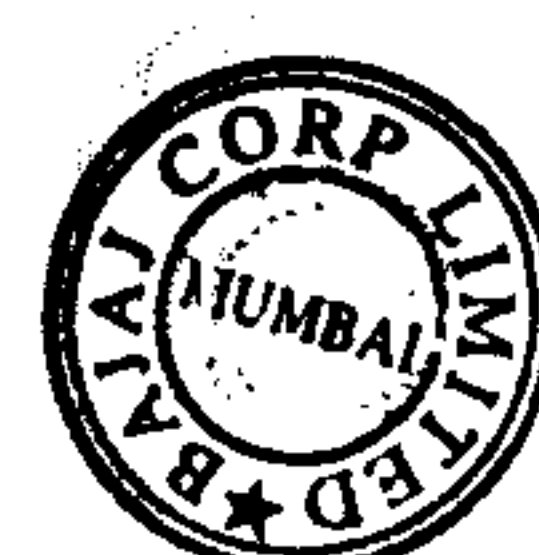
c) Amenities:

i) Vehicle: The Company shall provide suitable vehicle for use by the Managing Director as per rules of the Company.

ii) Communication facilities: The Managing Director is entitled for use of telephone, telefax and other communication facilities at his residence.

II. Overall remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.



III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the period of 3 (Three) years from the date of revision in remuneration of Mr. Sumit Malhotra, Managing Director i.e. April 1, 2013, the Managing Director shall be paid the remuneration mentioned hereinabove as the Minimum Remuneration and shall be governed by the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956 as may for the time being, be in force.

“RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of three years commencing from April 1, 2013, the Managing Director shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra.”

“RESOLVED FURTHER THAT save as expressly modified by this resolution, all other terms and conditions of appointment of Managing Director, Mr. Sumit Malhotra vide Special Resolution passed by the Members of the Company through Postal Ballot on October 6, 2011 remain unaltered and continue to apply.”

The resolution was seconded by Mr. Kirti Shah.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

- (g) Item No. 7 of the Notice – Revision in remuneration of Mr. Jimmy Rustom Anklesaria, Whole-time Director of the Company with effect from April 1, 2013 for the remaining period of his term in office.

Special Resolution

Mr. Beruz Feramroz Pouredchi proposed the following resolution as a Special Resolution:-

“RESOLVED THAT in partial modification of Special Resolution passed by the Members of the Company through Postal Ballot on October 6, 2011 and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Memorandum and Articles of Association of the Company and subject to such approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Members of the Company be and is hereby accorded to the revision in remuneration of Mr. Jimmy Rustom Anklesaria, Whole-time Director of the Company with effect from April 1, 2013 for the remaining period of his term in office, on the terms and conditions as set out below:-

I. Remuneration:

- a) Basic Salary: In the range of ₹ 5,00,000/- per month to ₹ 10,00,000/- per month
- b) Allowances and Perquisites:



- i) House Rent Allowance: 50% of Basic Salary.
- ii) Other allowances:

The Whole-time Director shall be paid other allowances as per the rules of the Company including but not limited to Medical, Conveyance and Leave Travel provided however that the aggregate value of all such allowances paid shall not exceed 200% of the Basic Salary.

- iii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- iv) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.
- v) An amount not exceeding 15% of Basic Salary will be paid to the annually in lieu of superannuation.
- vi) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- (vi) Performance Linked Incentive to the achievement of targets as per the rules of the Company not exceeding 2 times of the total basic salary per annum.

c) Amenities:

- i) Vehicle: The Company shall provide suitable vehicle for use by Whole-time Director as per rules of the Company.
- ii) Communication facilities: The Whole-time Director is entitled for use of telephone, telefax and other communication facilities at his residence.

II. Overall remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the period of 3 (Three) years from the date of revision in remuneration of Mr. Jimmy Rustom Anklesaria, Whole-time Director i.e. April 1, 2013, the Whole-time Director shall be paid the remuneration mentioned hereinabove as the Minimum Remuneration and shall be governed by the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956 as may for the time being, be in force.



“RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of three years commencing from April 1, 2013, the Whole-time Director shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole-time Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Jimmy Rustom Anklesaria.”

“RESOLVED FURTHER THAT save as expressly modified by this resolution, all other terms and conditions of appointment of Whole-time Director, Mr. Jimmy Rustom Anklesaria vide Special Resolution passed by the Members of the Company through Postal Ballot on October 6, 2011 remain unaltered and continue to apply.”

The resolution was seconded by Mr. Prakash A Viyayakar.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

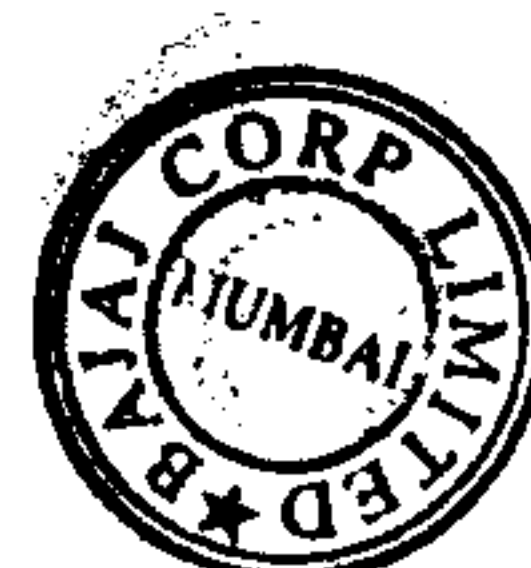
- (h) Item No. 8 of the Notice – To vary and/or revise the utilization of the proceeds from the Initial Public Offering (IPO) made in pursuance of the Prospectus dated August 9, 2010.

Ordinary Resolution

Mrs. Homa B Pouredchi proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 61 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) and other applicable rules, regulations, guidelines and other statutory provision for the time being in force, Memorandum and Articles of Association of the Company and subject to all other statutory and regulatory approval(s), consent(s), permission(s) and/or sanction(s) as may be required and subject to such terms, conditions and modifications as may be prescribed while any such approval, consent, permission and/or sanction is granted and/or accorded, consent and approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the ‘Board’ which term shall be deemed to include any committee authorised to exercise its powers including the powers conferred by this resolution), to vary the terms referred to in the Prospectus dated August 9, 2010, filed by the Company with the Registrar of the Companies, Maharashtra, Mumbai (the ‘Prospectus’) including to vary and / or revise the utilisation of the proceeds from the Initial Public Offering (‘IPO’) of Equity Shares made in pursuance of the said Prospectus for promotion of future products, acquisitions and other strategic initiatives and general corporate purposes and change in amount or schedule of deployment for the Objects of Issue identified in the Prospectus, as the case may be.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any other officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution.”

The resolution was seconded by Mr. Prakash A Viyayakar.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

- (i) Item No. 9 of the Notice – Further Issue of Capital under Section 81(1A) of the Companies Act, 1956 by way of GDR/ADR/QIP/Debenture/Further Public Offering of Equity Shares etc.

Ordinary Resolution

Mrs. Shobhana Mehta proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended from time to time (the “SEBI ICDR Regulations”), the notifications issued by the Reserve Bank of India (“RBI”) and other applicable laws, listing agreement entered into by the Company with the stock exchanges where the shares of the Company are listed, Memorandum of Association and Articles of Association and subject to all other statutory and regulatory approval(s), consent(s), permission(s) and/or sanction(s) of the Government of India, RBI, Securities and Exchange Board of India (“SEBI”) and all other concerned authorities (hereinafter singly or collectively referred to as the “Appropriate Authorities”) as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company (the “Board”) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorised to create, issue, offer and allot securities in one or more tranches, whether denominated in rupee or foreign currency(ies), in the course of international and/or domestic offering(s) in one or more domestic or foreign market(s), up-to an amount not exceeding `1,000 crore (Rupees One thousand crore only) including Equity Shares and/or Other Financial Instruments (“OFIs”), Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), any other depository receipt mechanism, Preference Shares and/or convertible into Equity Shares (either at the option of the Company or the holders thereof) at a later date, any such instrument, Debentures all or any of the aforesaid with or without detachable or non-detachable warrants and/or warrants of any nature and/or secured premium notes and/or floating rate notes/ bonds and/or other financial instruments with or without voting rights (hereinafter collectively referred to as the “Securities”) with or without premium, in the course of domestic and/or international offerings through public issue(s) and or private placement(s) and/or Qualified Institutional Placements (“QIP”) and/or Further Public Offering (“FPO”) and/or any other permitted modes to be subscribed to in Indian and/or any foreign currency(ies) by resident or non-resident / foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/ Foreign Institutional Investors (“FIIs”) and their sub-accounts/Qualified Institutional Buyers (“QIB”), Mutual Funds, Pension Funds, Venture Capital Funds, Banks, Financial Institutions, Insurance Companies, National Investment Funds, Insurance Funds set up by the Army, Navy or Air Force, the



Department of Posts of the Government of India and such other persons or entities, whether or not such investors are members of the Company, to all or any of them, jointly or severally through a prospectus, offer document and/or other letter or circular ("Offer Document") and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium to the market price prevailing at the time of the issue and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other Advisors, with authority to retain oversubscription upto such percentage as may be permitted by the Appropriate Authorities."

"RESOLVED FURTHER THAT the Relevant Date for determining the pricing of the securities on Qualified Institutional Placement to QIBs as per the provisions of Chapter VIII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended from time to time, shall be:

- (i) In case of allotment of equity shares, the date of the meeting in which the Board of Directors of the Company decides to open the proposed issue;
- (ii) In case of allotment of eligible convertible securities, either the date of the meeting in which the Board of Directors of the Company decided to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares or such date, if any, as may be notified by SEBI or the RBI or any Appropriate Authority from time to time."

"RESOLVED FURTHER THAT the Relevant Date for determining the pricing of the securities, issue of equity shares underlying the Global Depository Receipts as per the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, shall be the date thirty days prior to the date on which the meeting of the general body of shareholders is held, in terms of section 81(1A) of the Companies Act, 1956, to consider the proposed issue.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to allot further shares upto 15 % (fifteen percent) of its issue size to the Stabilisation Agent by availing the Green Shoe Option subject to the provisions of relevant SEBI Regulations and enter into and execute all such agreements and arrangements with any Merchant Banker or Book Runner, as the case may be, involved or concerned in such offerings of Securities and to pay all such fee/ expenses as may be mutually agreed between the Company and the said Stabilisation Agent."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee, Stabilisation Agent, Registrar, Banker/Escrow Banker to the Issue and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian/ International Stock Exchanges."

"RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue Depository Receipt(s) or Certificate(s), representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International Capital Markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/ International practices and regulations and under the norms and practices prevalent in the Indian/ International Markets."



“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of further equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari-passu with the existing equity shares of the Company in all respects except provided otherwise under the terms of issue and in the offer document.”

“RESOLVED FURTHER THAT subject to the existing law and regulations, such Securities to be issued, that are not subscribed, may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/ foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/ Foreign Institutional Investors (“FIIs”)/ Qualified Institutional Buyers (“QIBs”)/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks and/or Employees and Business Associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository and custodian arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/ offer(s) or allotment(s) or otherwise and utilisation of the issue proceeds and/ or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT to the extent permissible under Law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

The resolution was seconded by Mr. Kirti Shah.

The Chairman then put the resolution to vote and on show-of-hands declared the same passed unanimously.

7. MEETING CONCLUDED

The Chairman thanked the shareholders for their participation in the meeting and declared that the meeting is concluded.

8. VOTE OF THANKS

The Meeting concluded with a vote of thanks to the Chair proposed by Mr. Aditya Vikram Somani.



Sd/-
CHAIRMAN

Date : August 5, 2013