



27th January, 2015

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

**Sub.: Minutes of Proceedings of Declaration of Result of Postal Ballot held
on Tuesday, January 13, 2015.**

**Ref: i) Symbol – DISHMAN
(ii) Series – EQ**

Dear Sir,

We enclosed herewith Minutes of Proceedings of Declaration of Result of Postal Ballot
of our Company held on Tuesday, 13th January, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Dishman Pharmaceuticals and Chemicals Limited

**Tushar D. Shah
Company Secretary**

Encl.:As above

Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

Government Recognised Export House

CIN NO L24230GJ1983PLC006329

**MINUTES OF THE PROCEEDINGS RELATING TO
ANNOUNCEMENT OF RESULT OF POSTAL BALLOT
(INCLUDING VOTING BY ELECTRONIC MEANS) BY
DISHMAN PHARMACEUTICALS AND CHEMICALS
LIMITED ON TUESDAY, JANUARY 13, 2015 AT 02.00 P.M. AT
THE REGISTERED OFFICE OF THE COMPANY.**

PRESENT:

1. Mr. Janmejy R. Vyas : Chairman and Managing Director
2. Mr. Ashok P. Pathak : Scrutinizer
3. Mr. Tushar D. Sha : Company Secretary

It is hereby recorded as follows:

1. The Board of Directors ("the Board") at their meeting held on Thursday, 13th November, 2014 in compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder, approved the Postal Ballot Notice dated 13th November, 2014 for passing Special Resolutions for various matters.
2. At the same meeting the Board has also appointed Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS 9939), of M/s. Ashok P. Pathak & Co., Ahmedabad, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
3. The Postal Ballot Notice alongwith Ballot Paper and pre-paid Postal envelopes were sent by Speed Post to all those members whose email ids were not registered with the Company/ Depositories and by electronic mode to those members whose email ids are registered with the Company / Depositories to all those members whose names were recorded as on Friday, 14th November, 2014.
4. In compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder, Company provided e-voting facility to its members to exercise their votes electronically instead of exercising their votes by Physical Postal Ballot Forms. The e-voting portal of Central Depository Services (India) Ltd. (CDSL) for the purpose of e-voting which was remained open from Wednesday, 10th December, 2014, 10.00 A.M. and ends on Friday, 9th January, 2015, 6.00 P.M.
5. The Scrutinizer, after carrying out the scrutiny of votes cast electronically or through physical Postal Ballot forms upto close of working hours on Friday, 9th January, 2015, submitted their consolidated report on Voting (Postal Ballot + E-voting) as under.
6. By newspaper advertisement published in "Indian Express" and "Financial Express" on Friday, 12th December, 2014, the shareholders were informed about the completion of dispatch of postal ballot form and appointment of Mr. Ashok Pathak, Practicing Company Secretary as Scrutinizer. Further, the

RUSHABH TRADERS (M) 93270 98640, 93777 81009
AHMEDABAD. (O) 30029000, 30029200

shareholders were intimated the period upto which voting can be done i.e. Friday, 9th January, 2015. Postal ballot received after the said date will be treated as if the reply from the shareholders had not been received.

7. Postal Ballot Notice referred to above contained the following :

1. The draft Special Resolutions
2. Postal Ballot Form having instructions printed at the back
3. Postage prepaid envelop addressed to the Scrutinizer

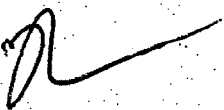
8. Completed Postal Ballot Forms in sealed envelop addressed to Scrutinizer received by post from the shareholders were handed over to Mr. Ashok Pathak, Scrutinizer from time to time for scrutiny, tabulation and for announcement of results. CDSL had also given to Mr. Ashok Pathak, Scrutinizer's login and password to see the votes cast by the shareholders by electronic mode.

9. In compliance with the above, the Scrutinizer attended the registered office of the Company on Tuesday, 13th January, 215 and at 02.00 PM announced the completion of scrutiny, tabulation of all Postal Ballots, physical as well as electronic mode.

10. Mr. Ashok Pathak, Scrutinizer then declared that the following resolutions passed/not passed with requisite majority.

Special Resolution No. 1. To Reappoint Shri Janmejy R. Vyas (DIN: 00004730) As Chairman & Managing Director and Payment of Remuneration to him

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140847
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391771
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	52	18243
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	358	56373528



Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

Result – passed with requisite majority	89.30%
---	--------

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT pursuant to provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & relevant Schedules thereto and on recommendation made by the Nomination and Remuneration Committee and subject to approval of Central Government, if any required, the consent of the Company be and is hereby accorded to the re-appointment of Shri Janmejy R. Vyas (DIN: 00004730) as Chairman & Managing Director of the Company, for a further period of 5 (Five) years with effect from 1st March, 2015, on the terms and conditions including remuneration as set out in the statement annexed to the Notice with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

1. Tenure: 5 (Five) years with effect from 1 March, 2015. The period of office of Shri Janmejy R. Vyas shall be liable to determination by retirement of Director by rotation.

2. Function: Shri Janmejy R. Vyas, shall have substantial powers of management subject to direction, control and superintendence of the Board.

3. Remuneration: Subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, the remuneration payable to Shri Janmejy R. Vyas shall be 5% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013 and may or may not comprise salary, allowances and perquisites as may be determined by the Board of Directors from time to time and agreed to by Shri J.R. Vyas, provided that the perquisites shall be evaluated as per Income Tax Act and Rules whenever applicable. The remuneration for the Part of the year shall be computed on pro rata basis.

4. Sitting Fees: Shri Janmejy R. Vyas shall not be entitled to any sitting fees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

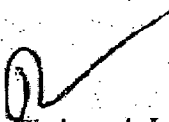
RUSHABH TRADERS (M) 93270 98640, 93777 81009
AHMEDABAD. (O) 30029000, 30029200

Special Resolution No. 2. To increase the Borrowing Power u/s. 180(1)(C) of the Companies Act, 2013

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140847
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391771
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	52	18593
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	358	56373178
Result – passed with requisite majority		99.99%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT in supersession to the earlier resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 3rd June, 2005 and pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the board of directors of the Company, (hereinafter referred to as “The Board” which term shall include any committee constituted by the Board) to borrow, any sum or sums of money from time to time with or without security and upon terms & conditions as they may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits in the form of either fund based or non fund based facility or otherwise in any other form for the Company's business purpose in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, Central Government or State Government, body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Company, (apart from temporary loans and credit obtained from the Company's bankers in the


Chairman's Initials

RUSHASH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserve not set apart for any specific purpose, provided however that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013.”

Special Resolution No. 3. To Mortgage, Hypothecate and/or Charge all or any of the movable and/or Immovable Properties of the Company u/s. 180(1)(A) of the Companies Act, 2013

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140847
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391771
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	56	18073
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	354	56373698
Result – passed with requisite majority		99.99%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT in supersession to the earlier resolution passed by the members of the Company through Postal Ballot on 31 July, 2009 and pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby

RUSHABH TRADERS (M) 93270 98640, 93777 81009
AHMEDABAD. (O) 30029000, 30029200

accorded to the Board of Directors of the Company to sell, lease, mortgage or otherwise dispose of or to create mortgage, charge, hypothecation, lien and other encumbrances, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) borrowed or that may be borrowed by the Company from Banks, Financial Institutions and others.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013, for creating the aforesaid mortgage, charge and or hypothecation and other encumbrances, if any, by the Company."

Special Resolution No. 4. To Authorize Board of Directors to give Loans, Provide Guarantee / Security and make Investment on Behalf of the Company

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140847
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391771
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	53	17793
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	357	56373978
Result – passed with requisite majority		89.30%	


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

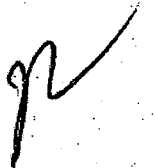
"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company from time to time, to give, any loan(s)/advance(s)/deposits and to make investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person(s), to any other persons/company(ies)/body corporate(s) which shall be subject to aggregate limit of Rs.1500 Crores (Rupees One Thousand Five Hundred Crores only) and which may be individual/aggregate in excess of limits prescribed i.e. over and above 60% of the Company's paid up share capital and security premium account and free reserves or 100% of the Company's free reserves and security premium amount whichever is higher.

RESOLVED FURTHER THAT the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate; provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten years government security closes to the tenor of loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.



Chairman's Initials

Special Resolution No. 5. To approve the Payment of Remuneration to Non-Executive Directors

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140843
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391767
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	59	18343
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	351	56373424
Result – passed with requisite majority		99.99%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

"RESOLVED THAT in supersession of earlier resolution passed at the 30th Annual General Meeting of the Company held on 30th July, 2013 under the erstwhile Companies Act, 1956 and pursuant to the provisions of Sections 197,198 and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Consent of the Company be and is hereby accorded for the payment of remuneration to the non-executive directors of the Company (i.e. directors other than the Managing Director and/or the Whole-time Directors) as may be determined by the Board of Directors, for each Non executive Directors for the remaining period of four years for each financial year ending on 31st March, 2015 upto and including financial year ending on 31st March, 2018 to be calculated in accordance with the provision of section 198 of the Companies Act, 2013, and distributed between such Non Executive Director (s) and in such a manner as the Board of Directors may from time to time determine within the maximum limit of 1% of net profit of the


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

Company, subject to maximum of Rs.25.00 lacs (Rupees Twenty Five Lacs only) in aggregate, in addition to the sitting fees being paid by the Company to all the Non Executive Directors for attending Board /Committee meetings of the Company.

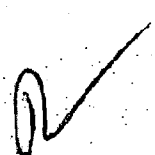
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Resolution No. 6. To adopt a New Set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140845
Grand Total of e- voting/Postal Ballot Form (A+B)	C	510	56391769
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	59	2013917
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	451	54377852
Result – passed with requisite majority		99.35%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the adoption of the draft regulations contained in the new set of Articles of Association of Company in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.



Chairman's Initials

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

Special Resolution No. 7. To alter Memorandum of Association by way of deletion of Sub Clause [C] of Clause III (Other Objects)

Total No. of Shareholders	410		
Total No. of Shares	56391862		
Receipt of postal Ballot Forms	333		
		Number of Votes/Folio	Number of Shares
Total votes cast through e-voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140843
Grand Total of e-voting/Postal Ballot Form (A+B)	C	410	56391767
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for /against option not indicated)	D	61	2014267
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	349	54377500
Result – passed with requisite majority	99.35%		

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Sub-clause [C] of Clause III of the Memorandum of Association be deleted."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

Chairman's Initials

Special Resolution No. 8. To approve Related Party Transactions

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140845
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391769
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	67	47289617
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	343	9102152
Result – not passed with requisite majority		59.52%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules made thereunder and clause 49 of the listing agreement and subject to such approvals, consents and sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or arrangements with Related parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing off, or buying leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase of sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company and underwriting the subscription of any securities or derivatives thereof, of the company or any other transaction of whatever nature with related parties upto the maximum amount per annum permissible under the Act and rules made thereunder as amended from time to time and as defined in explanatory statement of the resolution annexed to the notice, for the financial year 2014-15 and beyond.

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the transactions with the related parties and terms & conditions related thereto and all other matters arising out of or incidental to the transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

Special Resolution No. 9. To approve the place of keeping and inspection of Registers, Returns etc. under Section 94

Total No. of Shareholders		410	
Total No. of Shares		56391862	
Receipt of postal Ballot Forms		333	
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140848
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391772
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	59	18618
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	351	56373154
Result – passed with requisite majority		100.00%	

Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT pursuant to the provisions of section 94 of the Companies Act, 2013 read with Rule 15 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re enactment thereof, for the time being in force), the consent be and is hereby accorded for keeping the registers, returns, records and any other documents required to be annexed therewith at the registered office of the Company or at any other place in India where more than one tenth of the total number of members entered in the register of members resides as may be decided by the board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary , proper or expedient to give effect to the resolution.”

Special Resolution No. 10. To authorise Board of Directors in the matter relating to issue of shares to Qualified Institutional Person/Investor (QIP) and matter incidental thereto

Total No. of Shareholders	410		
Total No. of Shares	56391862		
Receipt of postal Ballot Forms	333		
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140848
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391772
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	54	17818
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	356	56373954
Result – passed with requisite majority	93.42%		

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company's equity shares are listed (the “Listing Agreements”), the Memorandum of Association and Articles of Association of Dishman Pharmaceuticals and Chemicals Limited (the “Company”) and subject to approvals, consents, permissions and sanctions as might be required and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”; which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets and/or domestic market, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof, such number of equity shares of the Company (the “Equity Shares”) or the global depository receipts (“GDRs”), the American depository receipts (“ADRs”), the foreign currency convertible bonds (“FCCBs”), fully convertible debentures/partly convertible debentures/optionally convertible debentures, non convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into or linked to Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or any other category of investors, and whether or not such investors are members of the Company (collectively the "Investors"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at such price or prices, at market price(s) or at a discount or premium to market price(s) in terms of applicable regulations, aggregating up to Rs. 200 Crores (Rupees Two Hundred Crores only) or equivalent thereof, in one or more tranche or tranches, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others; in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.



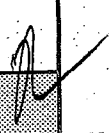
Chairman's Initials

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which the holders of such convertible securities / warrants become entitled to apply for the Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions:

- o In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- o in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- o in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- o in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- o The Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- o The Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution including any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company 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 determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic or international markets and proportion thereof, timing for issuance of such Securities, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, creation of mortgage/ charge in accordance with provisions of the Companies Act, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document and/or offering circular and/or offer document and/or documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign

RUSHABH TRADERS (M) 93270 98640, 93777 81009
AHMEDABAD. (O) 30029000, 30029200

regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company ("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 for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Company."

Special Resolution No. 11. To consider Employee Stock Option Scheme (ESOP)

Total No. of Shareholders	410		
Total No. of Shares	56391862		
Receipt of postal Ballot Forms	333		
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140848
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391772
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	61	2013742
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	349	54378030
Result – passed with requisite majority	92.52%		

Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

RESOLVED THAT pursuant to the provisions of Section 62 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions including but not limited to the relevant provisions of the Memorandum & Articles of Association of the Company, the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SEBI Regulations") (including any statutory amendment, modification or re-enactment to the Act or the guidelines for the time being in force), the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed, and subject to such approvals, permission, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions, approval, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include the Nomination and Remuneration / Compensation Committee of Directors or any other committee for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution), to the proposed Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 (hereinafter referred to as "Scheme") and to create offer, issue and allot in one or more tranches under the said proposed Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 at any time to or for the benefit of employees and executive directors (other than independent directors) of the Company, such number of equity shares and/or equity linked instruments including Options and/or other instrument or securities which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company initially not exceeding 20,17,428 equity shares of Rs. 2 each i.e 2.50% of the fully paid-up equity share capital of the company as on 30th September, 2014 (an aggregate no of Options including Options to be granted to the employees of the subsidiaries), at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration / Compensation Committee in accordance with the guidelines or other applicable provisions of any law as may be prevailing at that time.

The salient features of the Scheme which are furnished in the Explanatory Statement to the Notice, in compliance with the statutory requirements as amended from time to time, to or for the benefit of such -

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

- Employees, who are in permanent employment of the Company, whether working in India or out of India.
- Directors of the Company, whether whole time or otherwise.
- Employees of the Company, who are citizen of the countries to whom issue/ grant of Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable.
- Other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time but excluding -
 - i. Employee/Director who is a promoter or belongs to the promoter group.
 - ii. A director who either by himself or through his relative/anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.
 - iii. Independent Director of the Company.

which would give rise to issue and allotment of 20,17,428 Equity Shares of Rs. 2 each (hereinafter referred to as "the Shares"), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve decide upon and bring into effect the Scheme on such terms and conditions as contained in the relevant explanatory statement to this notice and to make any modification(s), Change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the scheme from time to time as it may deem fit in its sole and its absolute discretion in conformity with the Articles of the Association of the Company, SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the existing securities of the Company are listed as per the provisions of the Listing Agreements with the concerned stock exchanges and other applicable guidelines, rules and regulations.

FURTHER RESOLVED THAT subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board acting on its own or through the Nomination and Remuneration /Compensation Committee of the Directors or any other persons who


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

may be authorized in this regard by the Nomination and Remuneration /Compensation Committee be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

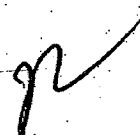
Special Resolution No. 12. To Consider Employee Stock Option Scheme (ESOP) to the Employees of the Subsidiaries

Total No. of Shareholders	410		
Total No. of Shares	56391862		
Receipt of postal Ballot Forms	333		
		Number of Votes/Folio	Number of Shares
Total votes cast through e- voting	A	77	54250924
Total Votes cast through Postal Ballot forms received	B	333	2140848
Grand Total of e- voting/Postal Ballot Form (A+B)	C	410	56391772
Less: Invalid e- voting/ Postal Ballot Forms*(On account of signature mismatch, for/against option not indicated)	D	64	2013772
Net e-voting/Postal Ballot Forms in favour or against (C-D)	E	346	54378000
Result – passed with requisite majority		92.52%	

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a Special Resolution through Postal Ballot :

"RESOLVED THAT pursuant to the provisions of Section 62 of the Companies Act, 2013 and) all other applicable provisions, if any, of the Companies Act, 2013. (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions including but not limited to the relevant provisions of the Memorandum & Articles of Association of the Company, the

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.


Chairman's Initials

provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SEBI Regulations") (including any statutory amendment, modification or re-enactment to the Act or the guidelines for the time being in force), the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed, and subject to such approvals, permission, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which expression shall be deemed to include the Nomination and Remuneration / Compensation Committee of Directors or any other committee for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution), to the proposed Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 (hereinafter referred to as "Scheme") and to create offer, issue and allot in one or more tranches under the said proposed Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 at any time to or for the benefit of employees of the subsidiaries of the Company, such number of equity shares and/or equity linked instruments including Options and/or other instrument or securities which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company in aggregate not exceeding 20,17,428 equity shares of Rs. 2 each i.e 2.50% of the fully paid-up equity share capital of the company as on 30th September, 2014 (an aggregate no of Options including Options to be granted to the employees of the holding company), at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration / Compensation Committee in accordance with the guidelines or other applicable provisions of any law as may be prevailing at that time. The salient features of the Scheme which are furnished in the Explanatory Statement to the Notice, in compliance with the statutory requirements as amended from time to time, to or for the benefit of such –

- a) Employees, who are in permanent employment of the present and future subsidiaries of the Company, whether working in India or out of India.
- b) Directors of the present and future subsidiaries, whether whole time or otherwise.
- c) Employees of the present and future subsidiaries of the Company, who are citizen of the countries to whom issue/ grant of Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable.
- d) Other persons as may from time to time be allowed to be eligible for the benefits of Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 under applicable laws and regulations prevailing from time to time but excluding –


Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200

- i. Employee/Director of the present and future subsidiaries who is a promoter or belongs to the promoter group.
- ii. A director of the present and future subsidiaries who either by himself or through his relative/anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.
- iii. Independent Director the present and future subsidiaries of the Company.

which would give rise to issue and allotment in aggregate of 20,17,428 Equity Shares of Rs. 2 each (hereinafter referred to as "the Shares"), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve decide upon and bring into effect Dishman Pharmaceuticals and Chemicals Limited ESOS 2014 (hereinafter referred to as the "Scheme") on such terms and conditions as contained in the relevant explanatory statement to the notice and to make any modification(s), Change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the scheme from time to time as it may deem fit in its sole and its absolute discretion in conformity with the Articles of the Association of the Company, SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the existing securities of the Company are listed as per the provisions of the Listing Agreements with the concerned stock exchanges and other applicable guidelines, rules and regulations.

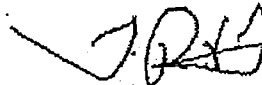
FURTHER RESOLVED THAT subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board acting on its own or through the Nomination and Remuneration / Compensation Committee of the Directors or any other persons who may be authorized in this regard by the Nomination and Remuneration / Committee be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

RUSHABH TRADERS (M) 93270 98640, 93777 81009
(O) 30029000, 30029200
AHMEDABAD.

Based on the report of the Scrutinizer, Mr. Janmejy R. Vyas, Chairman and Managing Director, on Tuesday, 13th January, 2015 confirmed that the Special Resolutions set out in the Notice dated 13th November, 2014 had been passed with requisite majority except Special Resolution No. 8.

Upon declaring the result, the Chairman handed over signed copy of his report along with the report of the Scrutinizer to Mr. Tushar D. Shah, Company Secretary and directed him to intimate the result to the Stock Exchange (BSE & NSE) alongwith the necessary reports and to arrange the publication of Postal Ballot results in the newspaper and uploading the same at the website of the Company.

Place: Ahmedabad
Date : 24th January, 2015


CHAIRMAN

Chairman's Initials

RUSHABH - (M) 93270 98640, 93777 81009, (O) 30029000, 30029200