

3rd June, 2017

GIL/2017-18/47

To,

The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Fax No.: 022 22722041 Scrip code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 022-26598237/38 Company code-GRAVITA
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Sub: Proceedings of Postal Ballot

Dear Sir/Ma'am,

With reference to the captioned subject please find enclosed summary of proceedings as required under Regulation 30, Part A of schedule-III of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015.

Kindly take the above on your record and oblige.

Yours faithfully

For **Gravita India Limited**



Nitin Gupta
(Company Secretary)
ACS-31533



Encl: As above

MINUTES OF POSTAL BALLOT

MINUTES OF THE PROCEEDINGS HELD ON SATURDAY, 3RD JUNE, 2017 AT 5.00 P.M. TILL 6.00 P.M. AT 402, A-27B SHANTI PATH, TILAK NAGAR, JAIPUR-302004, RAJASTHAN FOR DECLARATION OF RESULT OF POSTAL BALLOT INCLUDING REMOTE E-VOTING IN RESPECT OF THE RESOLUTIONS SET OUT IN THE NOTICE OF POSTAL BALLOT DATED 22ND APRIL, 2017 PURSUANT TO SECTIONS 110 AND 108 OF THE COMPANIES ACT, 2013, OF GRAVITA INDIA LIMITED AND DEEMED TO BE PASSED ON FRIDAY, 02ND JUNE, 2017

PRESENT:

Mr. Rajat Agrawal

Managing Director

INVITEE:

Mr. Sunil Kansal

Chief Financial Officer

SCRUTINIZER:

Mr. Pradeep Pincha

Practicing Company Secretary

IN ATTENDANCE:

Mr. Nitin Gupta

Company Secretary

It was informed that:

Pursuant to Sections 110 and 108 of the Companies Act, 2013, read with Rules 22 and 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Board of Directors of the Company at its meeting held on 22nd April, 2017 had accorded its approval to conduct a Postal Ballot to seek approval of the members of the Company for the Special/Ordinary Resolutions to be passed through Postal Ballot as specified in the Postal Ballot Notice dated 22nd April, 2017 and appointed Mr. Pradeep Pincha, Practicing Company Secretary, (FCS:5369;CP:4426) as the Scrutinizer for scrutinizing the voting process for the Postal Ballot in a fair and transparent manner. The Board fixed 28th April, 2017 as the cut-off date for ascertaining the name of the Shareholders to whom the notice of Postal Ballot would be sent physically through registered post and electronically.

The Postal Ballot Notice dated 22nd April, 2017, issued pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 read with Rules 22 and 20 of the Companies (Management and Administration) Amendment Rules, 2015 for passing Special Resolutions by Postal Ballot, was dispatched with Postal Ballot Forms and the self-addressed postage pre-paid envelopes through on or before 03.05.2017 to the Members of the Company. Members were requested to return the duly completed Postal Ballot Forms in the attached self-addressed postage pre-paid envelopes, so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, 2nd June, 2017.

In compliance with the requirements of Sections 110 and 108 of the Companies Act, 2013 read with Rules 22 and 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company had provided Remote E-Voting facility to vote on the Special Resolutions deemed to be passed by Postal Ballot on 02nd June, 2017, the last date of receipt of Postal Ballot Forms, in terms Secretarial Standard on General Meetings (SS-2) and remote e-voting which commenced on Thursday, 4th May, 2017, at 10.00 a.m. to



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Friday, 2nd June, 2017, at 5.00 p.m. was also provided to the Members of the Company whose names appeared in the Register of Members as on the cut-off date i.e. 28th April, 2017 to vote on the resolutions through a platform provided by Central Depository Services (India) Limited (CDSL).

An advertisement pursuant to Rule 22 of the Companies (Management and Administration) Amendment Rules, 2015, about completion of dispatch of Postal Ballot Notice/Form, last date of receipt of reply of the Members and containing other required information was published in Mint, Delhi (English Edition) and Nafa Nuksan (Hindi Edition) on 04th May, 2017.

Thereafter Mr. Pradeep Pincha, Practicing Company Secretary, submitted his report and other related papers with requisite details of the voting through postal ballot including remote e-voting on the resolution as set-out in the Notice of Postal Ballot which was countersigned by Shri Rajat Agarwal Managing Director of the Company and duly authorized by the Board/Chairman of the Company.

Accordingly, on the basis of the Scrutinizers Report dated 3rd June, 2017, the results on Postal Ballot and remote e-voting was declared by Shri Rajat Agarwal, Managing Director of the Company duly authorized by the Board/Chairman of the Company on Saturday, the 3rd June, 2017 at Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur-302004 and all the resolutions as set out in the Notice of Postal Ballot dated 24.01.2017 were deemed to have been passed on on Friday, 2nd June, 2017, the last date of receipt of Postal Ballot Forms and remote e-voting, brief details of which are provided hereunder:

Item 1:

To borrow money in excess of Paid-up Capital and Free Reserves and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Particular	Number of votes cast through			Total in Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51555774	51556024	100
Dissent	-	-	-	-
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100

Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 1 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution and carried unanimously:



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“RESOLVED THAT in suppression of the resolution passed in this behalf by the Company at its Annual General Meeting held on 2nd August, 2014, consent of the shareholders of the company be and is hereby accorded pursuant to provisions of Section 180(1)(c) and any other applicable provisions, if any of the Companies Act, 2013 {including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force}, to the Board of Directors of the company to borrow, from time to time at the discretion of the Board for the business purposes of the Company, any sum or sums of money in any form whether secured or unsecured, in Indian or Foreign currency or by way of debentures/bonds or any other Security(ies), from time to time from any Bank(s)/ Financial Institution(s) or any other Institution(s), firms, Body Corporate(s) or other person(s), in India or abroad, apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of the business provided that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs.750.00 Crores (Rupees Seven Hundred Fifty Crores only) in excess of and in addition to the paid up capital and free reserves of the Company for the time being.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Item 2:

To approve the Gravita Stock Appreciation Rights Scheme 2017 for the benefit of the employees of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Particular	Number of votes cast through			Total In Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51551617	51551867	99.992
Dissent	-	4157	4157	0.008
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100

Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 2 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution:



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"RESOLVED THAT pursuant to Section 67 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force ("Act"); the Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SBEB Regulations"); and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board, including Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution):

- a. the approval of the Members of the Company be and is hereby accorded to the Gravita Stock Appreciation Rights Scheme 2017 ("Scheme"), salient features of which are detailed in the explanatory statement to this Notice and to the Board to grant Stock Appreciation Rights ("SARs") to the employees of the Company, existing and future, working in India or outside India, including Directors whether Whole-time Directors or not (but excluding an employee who is a Promoter or belonging to the Promoter Group, an Independent Director and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of the applicable laws and regulations in force (all such persons are hereinafter collectively referred to as "Employees") as may be decided by the Board under the Scheme;
- b. the Scheme be implemented through the Employee Welfare Trust set-up by the Company on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, SBEB Regulations and in accordance with other applicable laws and regulations in force;
- c. subject to the provisions of the applicable laws and regulations in force including the SBEB Regulations, the Board be and is hereby authorized to:
 - i. administer, implement and superintend the Scheme through an Employee Welfare Trust set-up by the Company;
 - ii. decide all other matters that must be determined in connection with a SARs under the Scheme;
 - iii. make fair and reasonable adjustment to the number of SARs in case of Corporate Actions;
 - iv. formulate, approve, decide upon and bring into effect the Scheme subject to SBEB Regulations for the purpose of grant of SARs to the Employees;
 - v. do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further approval of the Members and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."



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Item 3:

To approve the Gravita Stock Appreciation Rights Scheme 2017 for the benefit of the employees of the Subsidiary Company(ies) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Particular	Number of votes cast through			Total in Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51551617	51551867	99.992
Dissent	-	4157	4157	0.008
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100

Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 3 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution:

"RESOLVED THAT pursuant to Section 67 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force ("Act"); the Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SBEB Regulations"); and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board, including Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution):

- a. the approval of the Members of the Company be and is hereby accorded to the Gravita Stock Appreciation Rights Scheme 2017 ("Scheme"), salient features of which are detailed in the explanatory statement to this Notice and to the Board to grant Stock Appreciation Rights ("SARs") to the employees of the Subsidiary Company(ies), existing and future, working in India or outside India, including Directors whether Whole-time Directors or not of the Subsidiary Company(ies) (but excluding an employee who is a Promoter or belonging to the Promoter Group, an Independent Director and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of the applicable laws and regulations in force (all such persons are hereinafter collectively referred to as "Employees") as may be decided by the Board under the Scheme;



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- b. the Scheme be implemented through the Employee Welfare Trust set-up by the Company on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, SBEB Regulations and in accordance with other applicable laws and regulations in force;
- c. subject to the provisions of the applicable laws and regulations in force including the SBEB Regulations, the Board be and is hereby authorized to:
- administer, implement and superintend the Scheme through an Employee Welfare Trust set-up by the Company;
 - decide all other matters that must be determined in connection with a SARs under the Scheme;
 - make fair and reasonable adjustment to the number of SARs in case of Corporate Actions;
 - formulate, approve, decide upon and bring into effect the Scheme subject to SBEB Regulations for the purpose of grant of SARs to the Employees;
 - do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further approval of the Members and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

Item 4:

To authorize the Employee Welfare Trust for secondary acquisition for implementation of the Gravita Stock Appreciation Rights Scheme 2017 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Particular	Number of votes cast through			Total in Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51551627	51551877	99.992
Dissent	-	4147	4147	0.008
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100

Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 4 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution:



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“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, if any, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”); the Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as “SBEB Regulations”); and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board including Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution);

- a. the consent of the Members of the Company be and is hereby accorded to the Board to implement Gravita Stock Appreciation Rights Scheme 2017 (“Scheme”) through the Gravita Employee Welfare Trust, an independent trust set up by the Company, and for the Gravita Employee Welfare Trust to the acquire/ purchase equity shares of the Company through secondary market for the purpose of implementation of the Scheme, provided the secondary acquisition by the Trust shall not exceed the limits under Regulation 3(10) and regulation 3(11) of the SBEB Regulations.
- b. the Board be and is hereby authorized on behalf of the Company to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered and is hereby further authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Item 5:

To approve provision of money by the Company to the Employee Welfare Trust for purchase of the shares of the Company for the implementation of Gravita Stock Appreciation Rights Scheme 2017 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Particular	Number of votes cast through			Total in Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51551617	51551867	99.992
Dissent	-	4157	4157	0.008
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100

Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 5 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution:



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"RESOLVED THAT pursuant to Section 67 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); the Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as "SBEB Regulations");

- I.1 subject to the Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); and
- II. subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board including Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution);
- a. the consent of the Members of the Company be and is hereby accorded to the Board to grant loan(s) in one or more tranches and/or to give guarantee or provide security in connection with loan(s) granted or to be granted to the Gravita Welfare Employee Trust (hereinafter referred to as "Gravita Trust") set-up by the Company, for enabling Gravita Trust to make secondary acquisition of the shares of the Company for the purpose of Gravita Stock Appreciation Rights Scheme 2017 ("Scheme"), such that total amount of loan outstanding shall not exceed INR 10,00,00,000 (Indian Rupees Ten Crores);
- b. the Board be and is hereby authorized on behalf of the Company to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered and is hereby further authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

Item 6:

Reclassification of Promoter and Promoter group:

Particular	Number of votes cast through			Total in Percentage (%)
	Postal Ballot	Remote e-Voting	Total	
Assent	250	51552137	51552387	99.993
Dissent	-	3637	3637	0.007
Invalid Votes	4	-	4	Negligible
Total	254	51555774	51556028	100



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Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution as set out under Item No. 6 in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority and the same was announced by Shri Rajat Agarwal, Managing Director of the Company.

Accordingly, the Resolution as reproduced hereunder was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of regulation 31A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and all other applicable provisions of the companies Act 2013, if any, subject to necessary approval from BSE Ltd. (BSE) & National Stock Exchange of India Limited (NSE), consent of the members be and is hereby accorded for re-classification of Mr. Rajeev Surana, promoter and/or person constituting promoters group of the Company, from Promoter Category to Non-Promoter Category. "

"RESOLVED FURTHER THAT the outgoing promoter constituting promoter group i.e. Mr. Rajeev Surana seeking re-classification does not:

- Directly or indirectly, exercise control, over the affairs of the entity.
- Have any special right through formal or informal arrangements along with their promoter group entities and the persons acting in concert.
- Have any share in the share capital of the Company."

Mr. Rajat Agrawal expressed his special thanks to Mr. Pradeep Pincha for exercising due diligence for the entire postal ballot process and concluded the proceedings.

Date: 3rd June 2017
Place: Jaipur


Chairman