

HELD AT

ON

TIME

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF TATA TELESERVICES (MAHARASHTRA) LIMITED HELD ON WEDNESDAY, AUGUST 29, 2012, AT 1500 HOURS AT "RANGASWAR", 4th FLOOR, YASHWANTRAO CHAVAN PRATISHTHAN MUMBAI, GEN. JAGANNATHRAO BHONSALE MARG, NARIMAN POINT, MUMBAI - 400 021

Directors Present:

Mr. Kishor A. Chaukar (Chairman)
Prof. Ashok Jhunjhunwala (Chairman, Audit Committee)
Mr. Nadir Godrej
Mr. D. T. Joseph
Mr. N. S. Ramachandran
Mr. S. Ramadorai
Mr. Koji Ono
Mr. Narasimhan Srinath (Managing Director)

75 members were present in person and 11 members were present by proxy.

The meeting commenced at 1500 hours.

Mr. Kishor A. Chaukar, Chairman, took the Chair.

The Chairman welcomed the members to the meeting.

Calling the meeting to order, the Chairman announced that the requisite quorum as per Article 43 of the Articles of Association of the Company was present.

The Chairman then announced that:

- a) The Company had received 11 (Eleven) proxies from members representing 232,436,547 equity shares aggregating to 12.25% of the paid up capital of the Company.
- b) The Company had received 5 (Five) representations from Corporate Bodies under Section 187 of the Companies Act representing 1,244,664,393 equity shares aggregating to 65.60 % of the paid up capital of the Company.
- c) The Register of Directors' Shareholdings and Register of Proxies were available for inspection by the Members.

The Notice convening the meeting was taken as read with the permission of the members present. Mr. Madhav Joshi, Company Secretary informed that as in the past, the proceedings of the meeting were being audio recorded. The Auditors' Report was read by Company Secretary and the Annexure to the Auditors' Report was taken as read with the permission of the members present.

The Chairman then delivered his opening remarks and interalia, mentioned the following:

- Introduction of the Directors of the Company attending the Meeting.
- Acknowledged the contribution of Mr. Katsuhiko Yamagata who had returned to Japan and welcomed Mr. Koji Ono on the Board of the Company who was Chief Strategy Officer in Tata Teleservices Limited (TTSL).
- Company Performance in FY 2011-12 was encouraging with promising trends on most of the performance parameters including:
 - The Company launched GSM services under the brand name Tata DOCOMO in 2009 and integrated CDMA services under the same brand in latter part of the last fiscal, which helped to boost quality of subscriber additions.
 - The subscriber base was 14.13 million as of March'2012 consisting of CDMA wireless, GSM wireless and wireline subscribers.
 - Income from Telecommunication grew by approximately 10% to Rs.2,470 Crores for the financial year ended March 31, 2012 compared to Rs.2,249 Crores for the year ended March 31, 2011.

CHAIRMAN'S
INITIAL

14/3

TATA

HELD AT

ON

TIME

- Earnings before Interest Taxation, Depreciation and Amortization (EBITDA) was Rs.547 Crores compared to EBITDA of Rs. 497 Crores for the previous year (During the previous year, the Company also had profit on long term investment net of provision for contingencies and accelerated depreciation on certain assets of Rs.465 Crores).
- The Company continued to focus on Value Added Services (VAS) offerings; Data and VAS revenues had grown to account for more than 30% of the wireless revenues.
- Viewed from an overall perspective, TTML continued to register a loss, and therefore no dividend could be declared. However, this was to be expected in long gestation projects of the kind the Company had embarked upon, and with continued good performance, this situation could change.
- There were several significant initiatives during the year including following transformation initiatives:
 - The Company launched Photon Max services, which effectively doubled the speed of the earlier Photon Plus services. Frost and Sullivan chose Photon as the best wireless broadband service provider for both 3G and HSPA services.
 - The Company was the first to launch a Wi-Fi Router Hub on Photon Plus and also a dual hub supporting Photon Plus and 3G.
 - Tata DOCOMO offered easy and simple tariff plans and easy to navigate customer care IVR and direct access to the customer care executives.
 - As a retention measure, the Company had launched a tool which models usage patterns, flags customers with high propensity to churn for subsequent health check call and issue resolution, if any.
- The Company introduced many innovative cost effective Value Added Services (VAS) to its GSM customers across Voice, Text and Data including Saral Rozgaar which empowered subscribers to search for blue-collar job opportunities; Tutor on Mobile to drive education on mobile via offerings of conferencing & podcasting with domain experts; Go Bubble for Mumbai customers, a mobile-coupon based service offering deals and discounts at popular chains and restaurants; Jobs & Matrimony search on mobile allowing users to search for the perfect Job and the right match for themselves. The Company introduced family plans on CDMA and Walky. It also pioneered the launch of Roam Free Plans in GSM wherein subscribers enjoyed free incoming roaming benefit without extra charges. The Company introduced a new business unit which would focus on life enhancing services like Home Surveillance, m-commerce, Location based services etc.
- As on March 31, 2012, the Company's network expanded to 1,191 towns for CDMA voice & Photon whiz services and 898 towns for GSM wireless services in the states of Maharashtra & Goa.
- The Company had also entered into international bi-lateral agreements with more than 140 operators across different countries to offer seamless roaming facility to its GSM subscribers.
- TTML's network was rated as the congestion-free network across Maharashtra and Mumbai in 11 consecutive reports issued by the Telecom Regulatory Authority of India (TRAI).
- The Opportunities for the Company:
 - The Company was one of the few integrated telecom service providers, and was able to offer the full menu of telecom solutions across one unified and integrated brand Tata DOCOMO, be they wireline, wireless, CDMA, GSM or broadband to all categories of customers, including high net worth individuals and Enterprises.
 - The Company already had multiple telecommunication assets including its EDGE enabled GSM platform, a substantial wireline broadband access infrastructure and extremely successful wireless broadband services

CHAIRMAN'S
INITIAL

X / 173

T. R. RAGHUNATH

HELD AT

ON

TIME

offered on the CDMA platform through the Photon offerings, all of which the Company would continue to leverage effectively.

- The 3G win in Rest of Maharashtra circle gave the Company access to the 3G spectrum for the next 20 years and in this region of over 100 million people.
- The Company would capitalize on the emerging demand for data and broadband services through its initiatives like Data Traffic Management etc.
- With a strong reputation already built for the network quality of its networks and multiple initiatives being successfully implemented on the network and information technology which are the backbone of the business, the Company would continue to enhance quality customer to its base.
- The Company's future looked promising and the Company was well placed to leverage its unique combination of assets to offer compelling value propositions in the telecom space.

The Chairman then requested Mr. N. Srinath, Managing Director to make a presentation to the members of the Company.

Mr. Srinath's presentation, inter-alia covered the following:

- Welcomed shareholders.
- Key milestones in FY 2011-12 included integration of GSM and CDMA teams within Mobility business, organisation re-alignment, unification of brand architecture, distribution integration which resulted in customer benefits, efficiency and cost savings.
- The future growth was expected from non voice services. The Company had set up a separate unit to focus on non voice services.
- In October'2011, the Company unified CDMA and GSM services under one brand Tata DOCOMO, which was designed to provide customers Access, Content and Solutions.
- Devices had become a ubiquitous tool for life style and business needs.
- The Company was evolving from being a pipe-runner to a solutions provider.
- VAS contributed around 34% of wireless revenues in Q1 12-13.
- Various marketing initiatives by the Company included:
 - National Campaigns such as Keep it Simple, Network Campaign etc.;
 - Brand Promotions through Campus Calling, Jeet ki Ghanti, Mood Indigo etc.;
 - Various new attractive schemes and offers;
 - VAS marketing through CRBT Shuffle Contest, Satyamev Jayate, Grab a Song etc.;
 - Device Promotions with premium brands like Huawei, LG, Samsung;
 - Re-designed branded retail outlets for latest in mobile technology and services to create experiential zones and for strategic repositioning.
- Network was expanded to improve quality and experience:
 - Various initiatives resulted in increase in GSM cell sites to 8,928, CDMA cell sites to 3,254, coverage of HSIA services to 29 Towns, count of 3G sites to 1,645 and 13,713 km optical fibre.
 - Network Coverage in Mumbai improved significantly in the last year. Various marketing initiatives were taken to promote the brand.
 - Photon Max, awarded with "Product of the Year 2012". It is currently available in Pune and Mumbai.
 - There were variety of customer offerings catering to specific data needs available.

CHAIRMAN'S
INITIAL

1/4/12

12 AUGUST

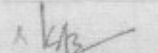
HELD AT

ON

TIME

- TTML has extensive fiber presence to tap the Enterprise and Small & Medium Enterprises (SME) market:
 - Buried fibre in arterial and access routes;
 - Connectivity of over 22,000 buildings in prime localities;
 - Switches deployed across Mumbai in all business locations;
 - State of the art FTT technology, with last mile copper connectivity;
 - DWDM technology on fibre backbone;
 - Real time monitoring of fiber cuts in Mumbai to improve restoration time;
 - Automatic Switch-over of Optical Network (ASON) for multiple path redundancy;
 - Centralized NMS for 24*7*365 support.
- Cost optimisation initiatives included mobility integration, brand integration resulting in decrease in marketing cost per gross addition by 20%, rationalised channel sales commissions resulting in reduction of acquisition cost by 8%. Other initiatives included office space rationalization and identification of lower utilization BTS and redeployment to other sites resulting in saving in Power & Fuel etc.
- Revenue Market Share of the Company improved marginally in FY12 and the Company was ranked third in Mumbai and fourth in Maharashtra. GSM grew faster than market and CDMA under pressure.
- Photon continued to lead its segment of large screen data. However, growth of 3G services was little bit slow.
- Continued focus on quality of acquisition rather than gross additions, which reflected in VLR ratio improvement from 47% in March'2011 to 58% in March'2012.
- Improved operational performance led to increase in revenues by 8% to Rs. 2,506 Crores. PBT was impacted by full year cost of 3G funding, increased interest and higher forex losses. Loss for the year was recorded at Rs. 517.55 Crores.
- Explained share price movement vis-à-vis Nifty.
- The Company continued to win awards and recognitions from different forums for innovations, market communications and products.
- Quarter1 for the FY2012-13 was difficult for the industry. The EBIDTA was reported at Rs.134 Crores which was impacted by flat revenues, higher usage bad debts and higher regulatory fees etc. Finance expense was also impacted by forex fluctuation which resulted in loss of Rs.13 Crores in Q1 13.
- Wireless business growth continued in terms of Minutes of Usages (MoUs). GSM MoUs compensated for losses in CDMA MoUs. Revenue per Minute (RPM) was holding despite competitive pressures.
- Business Goals of the Company for FY 2012-13 included enhanced profitability through:
 - Continue focus on quality of acquisition; HVC
 - Improving asset utilization
 - Leadership in Photon
 - New Non-voice services incubation
 - Growth in Enterprise Business
 - Opex Savings - process and efficiency

The Chairman thanked Mr. N. Srinath for comprehensive, informative and educative presentation. Chairman also acknowledged and put on record that the Company worked towards better operational and functional integration with TTSL and introduced a structure under a common brand Tata DOCOMO so as to take full advantage of operational synergies and it resulted in cost optimisation and cost effectiveness.

CHAIRMAN'S
INITIAL


17-03-2012

HELD AT

ON

TIME

1. Adoption of Accounts

The Chairman proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia.

"RESOLVED THAT the Company's audited Balance Sheet as at March 31, 2012, the audited Profit and Loss Account and the audited Cash Flow Statement for the financial year ended on that date together with Directors' and Auditors' Report thereon be and are hereby approved and adopted."

Before putting the Resolution to vote, the Chairman invited questions/suggestions from the Members. Chairman requested them to restrict their comments/suggestions up to 5 minutes and also urged that those who had any issues in a capacity other than a shareholder to take it up offline. Given below are the salient points made by the Members, who spoke at the meeting:

1. Mrs. Ashalata Maheshwari

- Appreciated the Management, for the financial performance of the Company especially in difficult times.
- Appreciated the simple, informative and transparent Annual Report.
- Congratulated the Management for Photon Max being voted as product of the year.
- Enquired regarding the following:
 - Time frame by which losses could be expected to be wiped out.
 - Outlook for the current year.
 - Impact of External Commercial Borrowings on interest cost.
 - Initiatives taken for increase in subscriber base.
 - Contribution of innovative products in the growth of the revenue and future growth prospects of such products.
 - Capex target for organic & inorganic growth.
 - Use of Wi-Fi router hub and what was the response and expected contribution in the revenue.
- Expressed strong support for the initiatives of the Company and faith in the Managing Director, Mr. Srinath.

2. Mr. Adil Irani

- Enquired/commented about various distribution schemes.
- Expressed concerns about false & fictitious activation and wanted to know the steps taken by the Company.
- Demanded Poll for all the resolutions mentioned in the Notice.

3. Dr. Arun Kumar Bopanna

- Appreciated Mr. Madhav Joshi for ensuring that shareholders' issues are quickly sorted out.
- Expressed concern regarding:
 - Non availability of good quality CDMA handsets.
 - Telecom companies in India and their future.
- Enquired about:
 - One nation one simcard scheme implementation.
 - Role of cloud computing for the Industry.
 - Whether it was possible to use GSM handsets for CDMA handsets like in Europe.

CHAIRMAN'S
INITIAL

A/KP

-F-2000070

HELD AT

ON

TIME

4. Mrs. Homayun Pouredahi

- Enquired regarding:
 - Reasons for decrease in other income.
 - Whether the Company had taken any steps for Debt Restructuring.
 - Why the Chairman chose not to get re-elected.
 - What was meant by non revenue generating customers.
 - Non electricity mobile battery chargers.
 - Impact of proposed spectrum auction on customers.

5. Mr. Mahadev Shankar Kubal

- Enquired about time frame by which turnaround could be expected.

6. Mr. T. M. Davar

- Enquired about :
 - Whether the Company was a sick Company.
 - Capital infusion plans of Promoters.
 - Plans for sale of any assets.
 - Total number of employees and the attrition rate.
 - Rationale/benefits of promotional offers.
 - Possibility of merger with TTSL or Tata Consultancy Services Limited (TCS).
 - Expected time frame for breakeven.
 - Advertisement Budget.
 - Buyback Plans of the Company.
- Welcomed Mr. Koji Ono on the Board and hoped that the Company would be benefitted by his contribution.
- Suggested that Chairman should not vacate his office and requested the Board to consider his re-appointment.
- Supported all the resolutions.
- Expressed faith in the Managing Director Mr. Srinath.

7. Mr. Shailesh Mahadevia

- Suggested that Directors' Report, Auditors' Report, Management Discussion and Analysis should be in big font size in the Annual Report for better reading.
- Appreciated the honesty and ethics of the Company and also congratulated the management for the various initiatives during the year.
- Enquired whether:
 - Docomo was making profit in Japan.
 - Brand Value helped in revenue generation.
- Expressed support to all the efforts and for all the resolutions.

8. Mr. Savani H L.

- Enquired about:
 - Current subscriber Base of the Company.
 - Reasons for increase in revenues in spite of decrease in subscriber base.
 - Steps to protect capital.
 - Reasons for decrease in depreciation.
- Expressed concerned regarding rising interest costs.

CHAIRMAN'S
INITIAL

HKB

HELD AT

ON

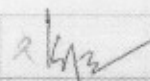
TIME

9. Mr. Jotwani

- Expressed Concern that there was lesser focus on CDMA services and complained that there were no new plans for CDMA.
- Enquired about:
 - Mobile TV.
 - Future of Value Added Services and Satellite Phones.

The Chairman appreciated shareholders for their support, suggestions, compliments, meticulous and passionate observations. As regards some of the queries/suggestions of the speakers, the Chairman inter-alia mentioned as under:

- The Company had been making cash profits since FY2006-07. New Businesses i.e. GSM & 3G would take some time to reach positive PBT status.
- Subscriber base decreased but the revenues went up as the Company was focusing on high revenue customers. The Company identified subscribers who were not active and deleted them from the system. Focus of new customers acquisition was getting high revenue customers.
- The integration of CDMA services under the brand Tata Docomo helped to boost the quality of subscriber additions and thereby resulting into lower marketing spend. It was one of the best brands in telecom industry
- Estimated Capex for FY 2012-13 was estimated at Rs.550 Crores (including 3G).
- The existing debt was around Rs. 5,500 Crores and average rate of interest was around 10%. The High debt was an area of concern; however, it was normal for the kind of business the Company was in.
- Dealers arrested for false activations were not working with the Company. Appropriate actions were taken to prevent false activations. The Company had requisite process and systems to prevent fake activations such as charging claw back from channel partners.
- In FY 11, the Company had re-estimated balance useful life of certain items of plant and machinery considering up-gradation of equipment on account of enhancement of technology and the consequent enhanced pace of planned replacement. As a result, the depreciation charge in FY 12 was lower.
- Clarified that distribution schemes were linked with performance of Channel Partners.
- Wi-Fi router hub could connect 5 devices at a time. The contribution from Wi-Fi router was likely to increase with increased use of Laptops/smart phones/iPads etc.
- The resolution relating to retirement of the Chairman was unavoidable due to terms of his employment with Tata Industries Limited.
- Buyback plan can be considered only by the Companies which were making profits.
- Total Marketing Spends of the Company for FY 11-12 was Rs.82 Crores as compared to Rs. 128 Crores in FY 10-11.
- Brand royalty payments to Docomo and Tata Sons was payable only if there were profits.
- There were 1,458 employees, average age was 34 years, and attrition rate was 19%.
- Monetisation by sale of assets was not contemplated as of now.
- Solar chargers and other non-electricity mobile battery chargers were available.
- The Company was an infrastructure Company and hence provisions of Sick Industrial Companies Act, 1985 were not applicable to it.
- Current subscriber base was around 14 millions.

CHAIRMAN'S
INITIAL


TATA INDUSTRIES

HELD AT

ON

TIME

- Promotional offers were in line with the current competitive market scenario and they were consistently contributing to the customer acquisition.
- Bombay House Auditorium was not available for AGMs due to the security reasons.

The Chairman requested Mr. N. Srinath, Managing Director to respond to some specific/technical queries.

Mr. N. Srinath inter-alia mentioned the following:

- Replied queries of the shareholders regarding technology and devices.
- Stated that cloud applications had huge potential.
- The Company had recently launched unlimited plans. There was emergence of flat rate plans, and that the industry was expected to be slowly moving to those kinds of plans.
- Devices were becoming cheaper.
- There was surplus capacity in the sector in pockets, however it was expected to even out and consolidation in capacity was expected.
- Satellite phones had very limited market due to cost considerations.

Thereafter, the resolution for adoption of accounts was put to vote. Mr. Adil Irani demanded poll on Resolution No.1 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.1 was passed by requisite majority.

2. Reappointment of Auditors

The following ordinary resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Dr. Arun Kumar Bopanna:

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, having Registration No. 117366W, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors."

Thereafter, the resolution for re-appointment of auditors was put to vote. Mr. Adil Irani demanded poll on Resolution No.2 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.2 was passed by requisite majority.

3. Re-election of Mr. N. S. Ramachandran as a Director

The following ordinary resolution was proposed by Mr. Alaudin Poonawala and seconded by Dr. Arun Kumar Bopanna:

"RESOLVED THAT Mr. N. S. Ramachandran, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and was hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."

Thereafter, the resolution for re-election of Mr. N. S. Ramachandran was put to vote. Mr. Adil Irani demanded poll on Resolution No.3 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.3 was passed by requisite majority.

4. Re-election of Mr. S. Ramadorai as a Director

The following ordinary resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mrs. Homayun Pouredahi:

"RESOLVED THAT Mr. S. Ramadorai, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for

CHAIRMAN'S
INITIAL

2/14/13

CHARTERED

HELD AT

ON

TIME

re-election, be and was hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."

Thereafter, the resolution for re-election of Mr. S. Ramadorai was put to vote. Mr. Adil Irani demanded poll on Resolution No.4 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.4 was passed by requisite majority.

5. Re-election of Mr. Nadir Godrej as a Director

The following ordinary resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Shailesh Mahadevia:

"RESOLVED THAT Mr. Nadir Godrej, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and was hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."

Thereafter, the resolution for re-election of Mr. Nadir Godrej was put to vote. Mr. Adil Irani demanded poll on Resolution No.5 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.5 was passed by requisite majority.

6. Appointment of Mr. Koji Ono as Director

The following ordinary resolution was proposed by Mr. Arun Kumar Bopanna and seconded by Mr. Alaudin Poonawala.

"RESOLVED THAT Mr. Koji Ono, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company had received a notice pursuant to Section 257 of the Act, be and was hereby appointed a Director of the Company, liable to retire by rotation."

Thereafter, the resolution for appointment of Mr. Koji Ono as a Director was put to vote. Mr. Adil Irani demanded poll on Resolution No.6 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.6 was passed by requisite majority.

7. Increase in the Borrowing Powers of the Board

The following ordinary resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Alaudin Poonawala.

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof and hereinafter referred to as the "Act"), the Company hereby accords its consent to the Board of Directors (which expression shall be deemed to include any Committee/s thereof and hereinafter referred to as the "Board"), for borrowing any sum or sums of money from time to time from any one or more of the Company's bankers and/or from any one or more other persons, firms, body corporates or financial institutions, whether in India or abroad and whether by way of cash credit, advance or deposits, loans, debentures or bill discounting and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that was to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys

CHAIRMAN'S
INITIAL

2/11/12

1/1/2013

HELD AT

ON

TIME

may be borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only).

RESOLVED FURTHER THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Act, the Company hereby accords its consent to the Board to mortgage and/or create charge in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company upto the limits approved under Section 293 (1) (d) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or other Agreements or any other document entered into/to be entered into between the Company and the lender(s)/investor(s)/agent(s) and/or trustee(s) in respect of the said loans/borrowings/debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and/or trustee(s).

RESOLVED FURTHER THAT the Board be and was hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director or any other Officer or Officers of the Company to give effect to this resolution."

Thereafter, the resolution for increase in borrowing powers of the Board was put to vote. Mr. Adil Irani demanded poll on Resolution No.7 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.7 was passed by requisite majority.

Then Chairman requested Mr. Ramadorai to chair the remaining meeting. Mr. Ramadorai took over the meeting and proposed the Resolution No.8.

8. Vacancy caused by retirement of Mr. Kishor A. Chaukar not to be filled

The following ordinary resolution was seconded by Mr. J. E. Mahernosh.

"RESOLVED THAT the vacancy caused on the Board of Directors of the Company due to the retirement of Mr. Kishor A. Chaukar, a Director of the Company who was liable to retire by rotation at the conclusion of this Annual General Meeting in accordance with the Article 72 of the Article of Association of the Company and who does not seek re-election, be not filled."

Thereafter, the resolution for retirement of Mr. Kishor Chaukar was put to vote. Mr. Adil Irani demanded poll on Resolution No.8 which was conducted on August 30, 2012 at the Registered Office of the Company and according to the results of the poll, Resolution No.8 was passed by requisite majority.

CHAIRMAN'S
INITIAL

1/4/13

1/4/13

HELD AT

ON

TIME

Poll

Mr. Adil Irani had demanded poll on Resolution No. 1 to 8 of the Notice. The Chairman after consulting other members of the Board and colleagues, proposed that the Poll be conducted at the Registered Office of the Company between 1030 hours to 1300 hours on August 30, 2012 and that the Company would announce the results thereafter. Mrs. Ashalata Maheshwari volunteered to be scrutineer but later on withdrew. The Chairman appointed Mr. Shailesh Mahadevia and Mrs. Homayun Pouredahi, both shareholders, as scrutineers to conduct and supervise the poll process.

The Chairman thanked the members for attending and actively participating in the meeting.

The meeting ended with a vote of thanks to the Chair.

The details of the poll were as under:

The Poll was conducted on Resolution No. 1 to 8 as set forth in the notice convening the Annual General Meeting on August 30, 2012 at the Registered Office of the Company i.e. Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai - 400 033.

The results of the poll were announced on August 31, 2012. 148,32,49,782 votes were cast in favour of each of Resolution No. 1 & 2 and 12,010 votes were cast against each of these two and as such both these resolutions were passed with requisite majority.

As regards Resolution No. 3, 5, 6 and 8, 148,32,61,792 votes were cast in favour and NIL votes were cast against these four resolutions and accordingly Resolution No. 3, 5, 6 and 8 were passed with requisite majority.

As regards Resolution No. 4 and 7, 147,45,71,207 votes were cast in favour and 86,90,585 votes were cast against these two resolutions and accordingly Resolution No. 4 and 7 were passed with requisite majority.

All the resolutions, which were put to poll, were passed with requisite majority.

K. Achankar
Chairman 24/9/2012

CHAIRMAN'S
INITIAL

