

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

Ref: SEC:0001:2:0378:KGN

October 20, 2014

> Speed Post A/d. <

Listing Department
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Listing Department
The Bangalore Stock Exchange Ltd
Stock Exchange Towers, 51, 1st Cross
J.C. Road, Bangalore - 560 027

Dear Sirs,

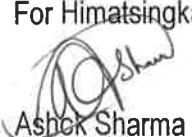
Sub: AGM Minutes.

We are enclosing herewith a copy of Minutes of the 29th Annual General Meeting of the Company held on 23rd September, 2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited


Ashok Sharma
Asso. Vice President – Treasury, Taxation
& Company Secretary

Encl: as above

**MINUTES OF THE 29th ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON TUESDAY, THE 23RD SEPTEMBER, 2014 AT 2.00 P.M. AT THE
LaLiT ASHOK BANGALORE, KUMARA KRUPA ROAD, HIGH GROUNDS,
BANGALORE – 560 001.**

PRESENT:

Mr. Dilip J.Thakkar	- Chairman
Mr. A.K. Himatsingka	- Vice Chairman
Dr. K.R.S. Murthy	- Director
Mr. Rajiv Khaitan	- Director
Mr. D.K. Himatsingka	- Managing Director
Mr. Shrikant Himatsingka	- Executive Director
Mr. K.P. Pradeep	- Group CFO
Mr. Ashok Sharma	- Company Secretary

MEMBERS PRESENT:

In Person	- 169
Corporate representation	- 6

CHAIRMAN OF THE MEETING:

Mr. Dilip J Thakkar took the chair. On ascertaining the attendance of the members, the Chairman announced that the Quorum was present and called the meeting to order. The Chairman announced the receipt of 4 (Four) proxies for 2206 shares and 6 (Six) Corporate representations for 1,78,91,420 Shares. The Chairman then introduced the directors present to the members. He informed the members that Mr. Aditya Himatsingka and Mr. Berjis Desai were unable to attend the meeting due to other pre-occupations.

NOTICE:

With the permission of the members present, the Notice was taken as read.

AUDITORS' REPORT:

The Chairman informed the members present that, as per the Companies Act, 2013, the Auditors' Report needs to be read at the meeting if there are any adverse remarks in the report and since there were no adverse remarks, the same need not be read.

MANAGING DIRECTORS OVERVIEW

The Chairman then requested the Managing Director Mr. Dinesh Himatsingka to address the meeting.

The Managing Director extended a warm welcome to the Shareholders and expressed his pleasure on speaking to the Shareholders of the Company.

He then began his address with a comparison of the Company's position presently when compared to last year, by pointing out that the Company's market Capitalisation last year was close to Rs. 290 crores, whereas at present it had just crossed Rs. 1,000 crores. He expressed happiness over crossing of the Rs. 1,000 crores milestone. He then once again expressed his happiness in proposing a dividend of Rs 1.50 per share as compared to Re. 1 per share declared for the previous year. He further gave a brief of the business performance stating that the growth in the consolidated revenue for the last four quarters has been on an average 20%. EBITDA increase during that period, on an average, has been 22.7%. And PBT for the same period, the increase has been 22.5%.

He gave a brief on the Global textile market with particular focus on the American and European Markets. He mentioned that the raw-material prices that were increasing during the previous years have started to show a downward turn. He said he was happy personally and on behalf of his team that the efficiency in the plants have improved considerably to counter any residual effect that the Company might face or continue to face because of the increase in raw material costs.

Mr. Dinesh Himatsingka then touched upon the performance of the overseas subsidiaries. He said that the overseas subsidiaries were doing quite well and informed the members that the Company has now become a hundred per cent owner of the Italian Subsidiary (Giuseppe Bellora S.p.A) by buying the remaining thirty per cent minority shareholding of the that subsidiary. He mentioned that the performance of Bellora has improved since the acquisition because of doing the business better, reducing costs and increasing efficiency and affirmed that going forward there would not be any losses coming from that subsidiary.

He then commented on the good performance, steady growth and a good market penetration of the American Subsidiaries of the Company. He commented that by virtue of both companies becoming hundred per cent subsidiaries in the previous year and a half, the Company would now be able to manage to subsidiaries better by better rationalisation of costs and creating platform for shared services. He then informed the members that the focus in the US now was to build a portfolio of brands. He mentioned that the Company at the time of acquisition had inherited and became licensee of only two brands, Calvin Klein and Barbara Barry and mentioned with pleasure that now the Company has added ten more brands to its portfolio. He explained that awareness and importance of brands is very critical to the business and informed the members that the process of building such a portfolio has begun.

Mr. D K Himatsingka then appreciated Mr. Shrikant Himatsingka, Executive Director of the Company and said that he has been leading the Company in many ways, from handling the operations of the Company till managing to overseas subsidiaries and is the brain and effort behind the improvement in efficiency and the brand building exercise.

He then invited Mr Shrikant Himatsingka to address the members.

EXECUTIVE DIRECTOR'S OVERVIEW:

Mr. Shrikant Himatsingka thanked Mr. D K Himatsingka and covered the following matters:

He welcomed everyone present and thanked them for taking the time to attend the meeting.

He then began his address by giving an economic background that has prevailed over and how it might be going forward. He said that the World economic growth in 2013 was subdued but there were signs of improvement in the horizon and the forecast 2015 is better. He said that the Indian economy is also going through challenging times and that the GDP growth for two consecutive years has been less than 5% which was in sharp contrast to the 8.3% growth between 2004 to 2011, but a stable government at the centre and renewed vigour should help the manufacturing sector and put the economy back on track.

He then commented that the Indian textile industry has kept pace with the growth of the Country and contributes close to 4% of the country's GDP, has a direct employment base of approximately 40 million people, a 11% share of India's exports basket and a contribution of 12% to Industrial production.

He then commented on the size of the Indian textile and apparel industry and its projected growth over the years to come. He also outlined the industry's principal strengths such as strong manufacturing base, abundant raw material availability and a strong domestic market and said that the Indian textile industry is poised to occupy an important place in the global textile map.

With this backdrop, he said that the Group, over the last 5 years, has shown consistent growth in revenues and profitability in spite of the challenging macro-economic environment that prevailed globally. He then substantiated the same with the following points with regards to the Company's performance:

- Consolidated revenues have grown at a CAGR of 15% over the last 5 years crossing the 2000 crore mark and stood at 2028 crores during FY 2013-14.
- EBITDA which is operating profits have grown at a CAGR of 27% during the same period, crossing the 200 crore mark and stood at 204 crores for FY 2013-14

He informed the members that today the group is equipped with 25 million meters per annum of manufacturing capacity, a global portfolio of over 10 brands, a global reach to over 8000 points of sales and a team of over 5000 people with the backing of a strong leadership team which gives the Company a strong platform to explore growth And that looking forward, the group will continue to consolidate its top 5 position in North America. He then said that the Group will be very focused to augment its brand portfolio as it will give the Group more and more strength on context to being a vertically integrated model. He then expressed his gratitude and thanked all the investors, bankers, employees and other stakeholders for their support and the faith they have reposed in the Group.

The Chairman thanked Mr. Shrikant Himatsingka and opened the dais to any shareholder who wished to offer comments or suggestions, and informed the members that he would be glad to answer any queries with respect to the business to be transacted. Thereafter, the following shareholders spoke:

i) **Mr. Ramamurthy:**

- Congratulated the management for having crossed Rs. 2,000 crores in sales.
- Mentioned the fact that India is the largest producer of cotton, employing 40 million people in the textile sector and China being the only competitor. He pointed out that most of USA's textile imports are from India and China.
- Mentioned that majority of Indian population being below 21 years of age and having higher disposable income makes India a market with tremendous potential.
- Pointed out that 85% of the Company's revenues came from North America and deliberated about the Company's penetration in other markets and as to why other markets did not contribute as much.
- Considering the quantum of business from North America, contemplated the viability of setting up of a plant in North America in order to save export costs and asked the management to contemplate on the same.
- Pointed out that the Company's top line has increased from Rs. 1,698 crores to Rs. 2,033 crores, and EPS from 5.8 to 6.43.
- Suggested de-listing from the Bangalore Stock Exchange which has not been functional for the past ten years in order to save additional listing costs, considering that NSE and BSE platforms are available throughout India.
- Pondered as to why the Company has imports to the extent of Rs. 250 crores when India was among the largest producers of cotton and asked the management to throw some light on the same.
- Mentioned that the Company's thermal power plant uses coal to generate power and contemplated whether it would be possible to convert the plant partly to renewable energy.
- Indicated that the Company spends about 0.36% of its turnover in R&D and suggested the expenditure to be increased to at least to 1% of turnover, and said that R&D plays a very vital role to in manufacturing companies.

- Drew attention to Rs. 32 crores paid as royalty and pondered if the same could be reduced if the Company's R&D department played a role in making own technology.
- Requested the management to indulge in Corporate Social Responsibility activities and consider giving back to the society.

ii) Mr. Shivaprakash

- Complained that in spite of writing to the Company and the registrar and transfer agents, he was not given the Annual Report of the Company in physical form.

iii) Mr. Narayanaswamy:

- Mentioned that as a customary practice he has been advising fellow shareholders, ever since the Satyam episode, to raise questions with the Auditors of the Company with regards to the verification of the Fixed Deposits of the Company.
- Indicated that it was a matter of principle and was not a question on the governance of the Company which audits itself thoroughly.
- Recounted that during his discussion with the Auditors at a particular meeting he was informed by the Auditors that under the law they need not be present at the Annual General Meeting and informed the members that he wrote to the Ministry of Corporate Affairs on the issue and at present it has been made mandatory for the Auditors or any person authorised by them to attend the AGM.
- Remarked that he was taken aback by the Auditors' response earlier and explained to the members that *de facto* the Auditors are appointed by the Management of the Company but *de jure* the shareholders appointed the Auditors.
- Declared that he wished to vote against the appointment of the Auditors and called for the members who agreed with his views also to do the same.

iv) Mr. Ramaswamy:

- Congratulated the management on the results.
- Commented that the Company has an efficient vertical integration and suggested that there must be a horizontal integration as well.
- Drew attention to the fact that the showrooms of the Company's retail arm at Pune and Powai were closed and asked for the status of the same.

v) Mr. Murugesan:

- Commented that the performance of the Company over the past ten years has been very good.
- Mentioned that the Return on Capital Employed of the Company was good.
- Posed a question as to who handles the FOREX hedging policy of the Company
- Asked if the management has any intention to capitalise the available reserves and issue bonus shares.
- Asked how the Company plans to reduce its borrowing.

vi) Mr. Bala Gurunathan:

- Remarked that he was happy with the Company's growth.
- Suggested to the management to issue bonus shares.

vii) Mr. G. Sagar:

- Suggested to the management to distribute some of the Company's products to the shareholders.
- Commented that the performance of the Company was excellent.

The Chairman thanked Mr. Sagar and requested the Chief Financial Officer Mr. K P Pradeep to respond to the queries raised by some of the shareholders.

Mr. K P Pradeep in response to the queries:

- Confirmed that two of the showrooms of the Company's retail arm were closed.
- Informed that the Company has an established Risk Management committee, which in consultation with the Company's advisors, M/s Mecklai Financial, decide the Company's FOREX and hedging policy.
- Mentioned that the Company's borrowing would be reduced as per the repayment schedule of each of the loans.

The Chairman thanked the CFO and moved on to the next item on the agenda.

VOTING AT THE MEETING:

The Chairman informed the members that as required under the new Companies Act, 2013 and the amended clause 35 of the listing agreement, the Company had provided facility to the members to vote through electronic means and also postal ballot facility to those who did not have access to e-voting facility. The Chairman informed that the period for e-voting had commenced on 17th September, 2014 at 9.00 a.m. and ended on 19th September, 2014 at 6.00 p.m.

Further, he informed the members that for those members who were unable to cast their votes through either of the above mentioned facilities, the Company is providing an opportunity to cast their votes at the AGM. He then informed that Mr. Prakash Kamath, Practicing Company Secretary, has been appointed as the scrutinizer for the purpose.

He then requested the members who had not cast their votes through either e-voting or postal ballot, to cast their votes through the poll paper provided.

Subsequently, the voting took place at the meeting and the following resolutions were passed:

1. Consideration And Adoption Of Accounts, Report Of Auditors And Directors:

Type of resolution: Ordinary Resolution

“RESOLVED THAT the Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at 31st March, 2014 together with the Reports of the Directors and the Auditors thereon, as circulated to the shareholders and now submitted to this meeting, be and are hereby received and adopted.”

2. Declaration of Dividend

Type of resolution: Ordinary Resolution

“RESOLVED THAT dividend at the rate of Re. 1.50 per equity share, be paid out of the profits of the Company for the year ended 31st March, 2014, be paid to those members whose name appears in the register of members on 10th September, 2014 as per the list provided by the Registrar of the Company, for the purpose.”

3. Re-appointment of Sri. Shrikant Himatsingka

Type of resolution: Ordinary Resolution

“RESOLVED THAT Sri Shrikant Himatsingka (DIN No. 00122103), who retires by rotation, be and is hereby reappointed as a Director of the Company, liable to retire by rotation”.

4. Re-appointment of Auditors

Type of resolution: Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, as amended from time to time, Messrs Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the thirty-second Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of their appointment at every AGM) and the Board of Directors of the Company be and is hereby authorized to fix their remuneration, plus service tax and out-of-pocket expenses payable to them.”

5. Appointment of Sri. A.K. Himatsingka

Type of resolution: Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. A.K. Himatsingka (DIN No. 00183698), be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation with effect from April 1, 2014.

6. Re-appointment of Sri. D.K. Himatsingka.

Type of resolution: Ordinary Resolution

“RESOLVED THAT pursuant to provisions of Section 203,196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and subject to such approvals or permissions from any authorities as may be necessary and subject to such modifications or stipulations as may be advised/stipulated by such authorities, Mr. D.K. Himatsingka (DIN No. 00139516), be and is hereby reappointed as a Whole time Director designated as Managing Director of the Company, for a period of 5 years with effect from 1st April, 2014 on the following terms and remunerations:

- a. **Salary:** Rs. 5,00,000/- per month in the scale of Rs. 5,00,000-50,000-7,00,000/-. This will include dearness allowance and all other allowances not otherwise specified herein.
- b. **Commission:** Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors or a Sub-Committee of Directors which together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 197 of the Companies Act, 2013.

c. Perquisites as follows:

- i. **Housing:** Provision of a furnished accommodation, owned / hired by the Company and to deduct 10% of the monthly salary. If no accommodation is provided by the Company, house rent allowance will be payable at 50% of salary.

Explanation:

The expenditure incurred by the Company on electricity, water and furnishing, will be valued as per the Income tax Rules, 1962.

- ii. Leave Travel concession for self and family.
- iii. Club Fee.
- iv. Personal Accident Insurance.
- v. Medical expenses and Medical Insurance for self and family.
- vi. Contribution to Provident Fund, Pension Fund, Superannuation Fund and Annuity Fund to the extent the same are not taxable under the Income Tax Act, 1961.
- vii. Gratuity as per the provisions of the Payment of Gratuity Act, 1972, or as per the Gratuity scheme of the Company, whichever is higher.
- viii. Company maintained Car with Driver for official and personal use.
- ix. Telecommunication facilities at residence.
- x. Leave unavailed of, to be allowed to be accumulated/ encashed as per the rules of the Company.”

“RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year, Mr. D.K. Himatsingka, Managing Director, shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 2013 from time to time.”

“RESOLVED FURTHER THAT in the event of loss of his office as Managing Director, Mr. D.K. Himatsingka shall be paid compensation in the manner and to the extent permissible under the provisions of Section 202 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorized to take all such steps and to do all such acts, deeds and things, as may be necessary to implement the above resolution.”

Resolution passed with requisite majority through electronic voting and postal ballot.

7. Re-appointment of Sri. Aditya Himatsingka

Type of resolution: Ordinary Resolution

“RESOLVED THAT pursuant to provisions of Section 203,196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals or permissions from any authorities as may be necessary and subject to such modifications or stipulations as may be advised/ stipulated by such authorities, Mr. Aditya Himatsingka (DIN No. 00138970), be and is hereby appointed as a Whole time Director designated as Executive Director of the Company liable to retire by rotation, for a period of 5 years with effect from 2nd June, 2014 on the following terms and remunerations:

a. Salary: Rs. 2,55,000/- per month in the scale of Rs. 2,55,000 – 25,500 – 3,57,000/- This will include dearness allowance and all other allowances not otherwise specified herein.

b. Commission: Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors or a Sub-Committee of Directors which together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 197 of the Companies Act, 2013.

c. Perquisites as follows:

i. Housing: Provision of a furnished accommodation, owned / hired by the Company and to deduct 10% of the monthly salary. If no accommodation is provided by the Company, house rent allowance will be payable at 50% of salary.

Explanation:

The expenditure incurred by the Company on electricity, water and furnishing, will be valued as per the Income tax Rules, 1962.

- ii. Leave Travel concession for self and family.
- iii. Club Fee
- iv. Personal Accident Insurance
- v. Medical expenses and Medical Insurance for self and family.
- vi. Contribution to Provident Fund, Pension Fund, Superannuation Fund, Annuity Fund to the extent the same are not taxable under the Income Tax Act, 1961.
- vii. Gratuity as per the provisions of the Payment of Gratuity Act, 1972, or as per the Gratuity scheme of the Company, whichever is higher.
- viii. Company maintained Car with Driver for official and personal use.
- ix. Telecommunication facilities at residence.
- x. Leave unavailed of, to be allowed to be accumulated/ encashed as per the rules of the Company.”

“RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year, Mr. Aditya Himatsingka, Executive Director, shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 2013 from time to time.”

“RESOLVED FURTHER THAT in the event of loss of his office as Executive Director, Mr. Aditya Himatsingka shall be paid compensation in the manner and to the extent permissible under the provisions of Section 202 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorized to take all such steps and to do all such acts, deeds and things, as may be necessary to implement the above resolution.”

8. Approval of Commission Limit to Non-Executive Directors.

Type of resolution: Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and Article 87 of the Articles of Association, a sum not exceeding one percent per annum of the net profit of the Company, calculated in accordance with the provisions of sections 198 of Companies Act, 2013 be paid to and distributed amongst the Directors of the Company or some or any of them (Other than the Managing/Whole time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years commencing from 1.4.2014.”

9. Approval of Borrowing Limits under Section 180(1)(c)

Type of resolution: Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and all other enabling provisions, if any, and in supersession of the Ordinary Resolution passed at the Annual General Meeting of the Company held on 5th January, 2005, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow such sum or sums of monies in any manner from time to time with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with the monies 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 is to say, reserves not set apart for any specific purpose, provided that, the total amount upto which monies may be borrowed by the Board of Directors shall not at any time exceed Rs 500 Crores (Rupees Five Hundred Crores) over and above the paid-up capital of the Company and its free reserves.”

10. Approval to create, offer, issue and allot shares of the Company.

Type of resolution: Special Resolution

"RESOLVED THAT in accordance with the provisions of Section 42 and Section 62 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and

- a) subject to the relevant provisions of the Memorandum and Articles of Association of the Company;
- b) subject to the requirements of the Listing Agreement entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
- c) subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
- d) subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations), as applicable; including the Regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
- e) pursuant to all other applicable rules, regulations, circulars, notifications, guidelines issued by the Government of India, Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and all other governmental or regulatory bodies in India;
- f) subject to obtaining and compliance with all necessary approvals, consents, permissions and / or sanctions, as applicable from Government of India (GOI), Ministry of Finance, Ministry of Commerce and Industry, the Foreign Investment Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges whether in India or overseas, all other appropriate regulatory and governmental authorities whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the Company in pursuance of this Resolution);

consent of the Members/Company be and is hereby accorded to the Board to create, offer, issue and allot: i) in the course of one or more domestic offering(s), and / or ii) in the course of one or more international offering(s), in one or more foreign markets such number of equity shares of the Company ("**Equity Shares**"), including those to be issued pursuant to Rights Issue, Qualified Institutions Placements (QIPs), Private Placement, Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs), and / or convertible bonds, debentures and / or any other securities fully or partly convertible into or exchangeable with Equity Shares and / or other securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or

securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to Equity Shares and / or any instruments which would be converted into / exchanged with Equity Shares at a later date whether rupee denominated or denominated in any foreign currency, naked or otherwise, either in registered or bearer forms or any combination of the Equity Shares and securities, with or without premium or at Discount as the Board in its sole discretion may decide, whether secured by way of creating charge on the assets of the Company or unsecured (hereinafter collectively referred to as "the Securities"), in one or more tranches, with or without green shoe option, to any eligible person including but not limited to foreign, resident (whether institutions, incorporated bodies, Banks, Trusts, Insurance Companies, Mutual Funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or Multilateral Financial Institutions, Non-resident Indians, and / or other categories of investors whether they be holders of Equity Shares in the Company or not (collectively called as "Investors") who are eligible to acquire the Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals including those of the Government of India through public issue(s), right issue, qualified institutional placement, preferential issue(s), private placement(s) or any combination thereof, through prospectus, offer document, offer letter, offer circular, placement document, information memorandum, private placement memorandum or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc. as may be deemed appropriate by the Board in its discretion, for an aggregate amount, in one or more offering(s) and / or in one or more tranches, not exceeding an amount of Rs.300 Crores (Rupees Three Hundred Crores) inclusive of any premium, green shoe or over- allotment option, as may be approved by the Board, who shall have the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors, and wherever necessary, in consultation with Advisor(s), Lead Manager(s) and Underwriter(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid offering(s) of Securities, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, may have all or any terms, or combination of terms, in accordance with accepted practice, including but not limited to, conditions in relation to payment of interest, additional interest, premium(s) on redemption, prepayment and any other debt service payments whatsoever and all such terms as are provided in domestic / international offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including by payment of commissions, brokerage, fees or the like.

RESOLVED FURTHER THAT the Board may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue receipts and / or certificates representing the Securities with such features and attributes as are prevalent in international and / or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and / or domestic practices and regulations, and in the forms and practices prevalent in such international and / or domestic markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of Securities with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and/or international practice and regulations, and under the norms and practices prevalent in securities markets.

RESOLVED FURTHER THAT the Company do apply for listing of the Securities, as may be issued pursuant to this Resolution, on the domestic stock exchanges and / or one or more international stock exchanges, as may be necessary and permissible, and to apply for admission thereof to the domestic and / or international Depositories.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), all such Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu with the existing Equity Shares of the Company in all respects, except as may be provided under the terms of the issue and in the offer document, if any.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or such date that may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT such of the Securities to be issued and not subscribed may be disposed off by the Board to such persons and in such manner and on terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as permissible at law.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions and any issue or allotment of Securities as described in the above paragraphs, the Board be and is hereby authorized, on behalf of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary or desirable for such purpose, as regards, inter-alia, the issue and / or allotment of Securities, the utilization of issue proceeds and with power, on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may, in its discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, approve and make all filings including as regards the requisite listing application / prospectus / offer document / offer letter / offer circular / placement document / information memorandum / private placement memorandum or otherwise, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges, RBI, SEBI and such other authorities or institutions in India and / or abroad for this purpose.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board in this regard be and are hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee along with the authority to the said Committee to further delegate specific powers to anyone or more Directors / Executives of the Company, in order to give effect to the aforesaid Resolution."

11. VOTE OF THANKS:

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

Place: Bangalore

Date: 18 - 10 - 2014

CHAIRMAN