MINUTES OF THE FORTY NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PUDUMJEE INDUSTRIES LIMITED, HELD AT THE REGISTERED OFFICE OF THE COMPANY AT THERGAON, PUNE - 411 033 ON MONDAY THE 15TH DAY OF SEPTEMBER, 2014 AT 9.00 A.M. (ST).

Mr. G. N. Jajodia, Executive Director and Mr. R. P. Shroff, Independent Director and Twenty Five shareholders were present in person, Eight shareholders being Bodies Corporate were present through representatives. No shareholder was present through proxy. Independent Auditors Mr. Y. P. Shukla of Khare & Co. was also present.

Mr. G. N. Jajodia, Executive Director of the Company took the Chair under Article 89 of the Articles of Association of the Company.

The Chairman declared that, the quorum being present, the meeting was validly constituted.

With the unanimous consent of the shareholders present, the Notice convening the meeting was taken as read.

Thereafter the Chairman invited the shareholders to ask questions or seek information on the Company's Accounts for the year ended 31st March, 2014. No shareholder has asked any question.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-Voting facility to the members of the Company in respect of businesses to be transacted at the Annual General Meeting and the Scrutinizer's report appointed for the purpose was received.

He further ordered a poll on all the resolutions proposed in the Notice convening the Annual General Meeting so as to give an opportunity of voting to members present who have not voted earlier using e-Voting platform by filling a ballot form and appointed Mr. R. M. Kulkarni and Mr. K. G. Nair as Scrutinizers for the purpose. As No members has voted on poll so ordered on the resolutions the Chairman announced the results of e-Voting on each of the resolutions put before the AGM as under.

Resolution No. 1 : Adoption of Audited Balance, Profit And Loss Account, Reports of Directors and Auditors for the year ended 31st March, 2014.

"RESOLEVD THAT the Audited Balance Sheet as on 31st March, 2014, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the reports of the Directors and Auditors be and are hereby received and adopted".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 2 : Appointment of Director in place of Mr. G. N. Jajodia, who retires by rotation and offers himself for re-appointment.

"RESOLVED THAT Mr. G. N. Jajodia, who retires by rotation be and is hereby re-appointed a Director of the Company".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 3 : Appointment of Auditors.

"RESOLVED THAT Messrs. Khare & Co., be and are hereby appointed Auditors of the Company for a period of Three years from conclusion of this meeting till the conclusion of 51st Annual General Meeting subject to shareholders further ratification of appointment every year in general meeting at such remuneration and on such other terms as may be fixed by the Board of Directors of the Company".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 4 : Appointment of Mr. A. S. Dayal as Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time Mr. A. S. Dayal (DIN00005021), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15th September, 2014 upto 14th September, 2019".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 5 : Appointment of Mr. R. C. Saraf as Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time Mr. R. C. Saraf (DIN00161412), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15th September, 2014 upto 14th September, 2019".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 6 : Appointment of Mr. A. K. Somany as Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time Mr. A. K. Somany (DIN00024903), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15th September, 2014 upto 14th September, 2019".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 7 : Appointment of Mr. R. P. Shroff as Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time Mr. R. P. Shroff (DIN03324242), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15th September, 2014 upto 14th September, 2019".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 8 : - Appointment of Director in place of Mr. Vinod Kumar Jatia who was appointed as Additional Director.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies act, 2013 (Act) and the rules framed thereunder, read with schedule IV to the Act, as amended from time to time, Mr. Vinod Kumar Jatia (DIN00091115), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed an independent director with effect from 15th September, 2014 to 14th September, 2019".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 9 : Appointment of Director in place of Mrs. Poonam Jatia who was appointed as Additional Director.

"RESOLVED THAT Mrs. Poonam Jatia (DIN01486507) who was appointed as an Additional Director of the Company with effect from 17th September, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (corresponding relevant provisions under Section 161 of the Companies Act, 2013) and who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013, and in respect of whom the Company had received a notice from a member proposing her candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 10 : Appointment of Mr. G. N. Jajodia as Executive Director.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and subject to such approval(s), sanction(s) as may be necessary and subject to such modification(s) as may be required and which Mr. Gautam Nandkishore Jajodia may accept, Mr. Gautam Nandkishore Jajodia be and is hereby appointed as Executive Director of the Company for a period of five years with effect from 1st September, 2013 AND THAT consent be and is hereby accorded for initial three years to the following remuneration, payments, benefits and amenities and the terms of appointment of the said Mr. Gautam Nandkishore Jajodia with power to the Board of Directors to alter and vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under the Companies Act, 1956/2013 or any statutory modification(s) or re-enactment thereof for the time being in force, namely:

(a) He shall, subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as from time to time, be entrusted to him by the Board of Directors.

(b) Remuneration of ₹ 1,75,000/- per month including dearness allowance.

(c) Rent free furnished residential accommodation, Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof.

(d) Expenses on electricity, gas, water and furnishing, of the residential accommodation.

(e) Actual medical expenses including hospitalization, nursing home charges, surgical charges, insurance premium and traveling expenses incurred for himself and his family.

(f) Leave travel assistance to cover air or first class air conditioned railway fare for himself, his wife and dependant children once in a year.

(g) Membership including entrance and other fees for clubs.

(h) Personal accident insurance premium.

(i) Participation in the Provident Fund and Pension/Superannuation Schemes.

(j) Gratuity as per the Company's rules applicable to its Executive Staff Members.

(k) i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave.
ii) Sick and casual leave as per Company's rules applicable to its Executive Staff Members.

(l) Maintenance of telephone at his place of residence at the entire cost of the Company.

(m) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

PROVIDED THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated in clause (b) above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as an Ordinary Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 11 : Consent for borrowing powers u/s 180(1)(c) of the Companies Act, 2013.

"RESOLVED THAT pursuant to Section 180(1)(c) and other enabling provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed at the General Meeting held on 9th February, 2008 the Directors of the Company be and are hereby authorized to borrow monies from time to time from one or more bodies corporate, Banks or any entity or any person or persons by way of credit, advance or other loans or deposits, whether unsecured or secured by mortgage, charge, hypothecation or pledge of the fixed assets and properties of the Company whether movable or immovable or stock in trade including raw materials, stores, spares or components installed or uninstalled or in transit or of goods in process and finished goods for the purpose of carrying on the business of the company, notwithstanding that such borrowings, together with moneys already borrowed by the Company (apart from temporary loans obtained, from Company's bankers in the ordinary course of business) may exceed the aggregate of paid up share capital and free reserves not set apart for any specific purpose for the time being and from time to time but so that the total amount of monies so borrowed by the Directors shall not exceed the sum of Rupees One Thousand Crores".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as Special Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

Resolution No. 12 : Consent for acceptance of Fixed Deposits from Members.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to section 73(2) and 76 of the Companies Act, 2013 ("the Act" which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to invite and accept deposits from the members of the Company on such terms and conditions as the Board may decide, so however that the borrowing by way of fixed deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time".

On the basis of Scrutinizer's Report dated 12th September, 2014 for e-Voting the Chairman announced the results of the voting as under and declared the Resolution having being passed as Special Resolution.

Particulars	Number of votes	% of voting
Total votes	180,00,000	100.00
Total votes polled	130,09,342	72,27
Voted in favour	130,09,342	72.27
Voted against	0	-
Invalid Votes	0	-

The Chairman also declared the results on the Resolutions put through Postal Ballot process vide Notice dated 17th May, 2014 as under.

Resolution No. 1 : Consent to the Board of Directors u/s 180(1)(a) of the Companies Act, 2013 to lease, mortgage and/or charge the whole or substantially the whole of the undertaking(s), immovable and movable properties of the company for an amount not exceeding ₹ 1,000 crores.

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and Article 73 of the articles of association of the Company to leasing, mortgaging and/or charging by the Board of Directors of the Company of the whole or substantially the whole of the undertaking(s) immovable and movable properties of the Company wheresoever situate, present and future, in connection with the borrowings, loans from Banks, Financial Institutions and other Lenders, together with power to the lenders to takeover the management of the business and concern of the Company in certain events, to or in favour of any Financial Institution, Bank, Mutual Fund, Trustees for any instrument of debt or any other Body Corporate to secure any such borrowings by the Company in Indian Rupees or Foreign currency together with interest, compound/additional interest, commitment charge, premium on pre payment or on redemption, cost, charges, expenses and all other monies payable to such lenders in terms of their respective Loan/ Trusteeship Agreement entered in to or to be entered into by the Company in respect of such borrowings, so however that the aggregate of all such borrowings do not exceed Rupees 1,000 crores (Rupees One Thousand crores.)

"FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee of Directors so appointed by the Board) be and is hereby authorized to finalise and enter into with such Financial Institutions, Banks, Mutual Funds, Trustees or Other Bodies Corporate the relevant documents, instruments for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution".

Chairman declared the resolution having been passed at the Annual general Meeting through e-Voting/physical voting on postal ballot as per the report submitted by the scrutinizer appointed for the purpose as under.

Particulars	Number of votes	% of voting
Total Votes	1,80,00,000	--
Total votes polled	130,16,130	100.00
Voted in favour	130,14,680	99.989
Voted against	1,450	0.011

Resolution No. 2 : Consent to the Board of Directors u/s 186 of the Companies Act, 2013 to advance loan(s) or to provide security in connection with loan/give guarantee/make investments in excess of sixty percent of its paid up capital, free reserves and security premium account or hundred percent of its free reserves and security premium account, whichever is higher.

"RESOLVED THAT the Board of Directors be and are authorized to advance loan(s)/or security in connection with loan/give guarantees/make investments in excess of sixty percent of its paid up capital, free reserves and security premium account or one hundred percent of its free reserves and security premium account, whichever is higher pursuant to Section 186 of the Companies Act, 2013 and Rules framed thereunder, or any modification or amendment thereof from time to time, so however that the total amount to be lent, guarantees or security provided and investment in bodies corporate or other entities to be made by the Board of directors of the Company shall not exceed Rupees 1000 crores (Rupees One Thousand Crores) AND FURTHER THAT the Board of Directors be and are hereby authorized

(a) To give any guarantee or provide any security from time to time in connection with the loans made or to be made by Banks, financial Institutions, bodies Corporate or other persons to any other person(s)/firm(s)/Bodies Corporate on such terms and conditions as the Board of directors may deem fit and expedient and;

(b) To make any loan(s) to or place any deposit(s) with Body/Bodies Corporate or other persons on such terms and conditions as the board of directors may deem fit and expedient.

(c) To invest in the securities of any body corporate or government entity or persons.

AND THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and matters as may be necessary or expedient for giving effect to this resolution".

Chairman declared the resolution having been passed at the Annual general Meeting through e-Voting/physical voting on postal ballot as per the report submitted by the scrutinizer appointed for the purpose as under.

Particulars	Number of votes	% of voting
Total Votes	1,80,00,000	--
Total votes polled	130,15,130	100.00
Voted in favour	130,14,679	99.997
Voted against	451	0.003

There being no other business to transact the meeting was terminated with a vote of thanks to the Chair.

Sd/-
CHAIRMAN