



18th April, 2013

To
Department of Corporate Service
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. 1C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub.: Proceedings of the Extra Ordinary General Meeting - Compliance with Clause 31(d) of the Listing Agreement

We are pleased to inform you that the Members have approved the Special Resolution u/s 81(1A) of the Companies Act, 1956 regarding preferential issue of Equity Shares to Mr. Kiran N. Mehta, Promoter Director of the Company at the Extra Ordinary General Meeting of the Company held on Thursday, 18th April, 2013 at 10:00 AM at S. No.14/3, Village Waliv, Vasai - Vajreshwari Road, Taluka Vasai, Vasai (East), Dist. Thane -- 401 208. We are also enclosing the certified true copy of the said resolution for your records.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Varun Industries Limited


Jitendra J. Gandhi
General Manager (Corporate) & Company Secretary

Encl.: a/a.



EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF VARUN INDUSTRIES LIMITED, DIST. THANE - 401 208.

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications, amendment or re-enactment thereof for the time being in force) (the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the stock exchanges, where the shares of the Company are listed and in accordance with the existing Preferential Issue Guidelines issued by the Securities & Exchange Board of India ("SEBI") contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI ICDR Regulations") and subject to all other applicable rules, regulations and guidelines, such approvals, permissions, sanctions and consents as may be necessary and required under the applicable laws, rules and regulations and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated accepted by the Board of Directors of the Company (herein referred to as "Board", which term shall include any duly constituted and authorized committee thereof, which the Board may constitute to exercise its powers) and subject to any alterations, modifications, corrections, changes and variations that may be decided by the Board in their discretion, consent of the Company, be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches 1,56,04,250 equity shares of Rs.10/- (Rupees Ten only) each at a premium of Rs.12.59 (Rupees Twelve and Paise Fifty Nine only) per equity share aggregating to an issue price of Rs.22.59 (Rupees Twenty Two and Paise Fifty Nine only) to the following allottee being Promoter of the Company on preferential basis (hereinafter referred to as "Preferential Issue of Shares"), on such terms and conditions and in such manner as the Board may think fit:

Sr. No.	Name of the Allottee	No. of Shares	Category
1.	Mr. Kiran N. Mehta	1,56,04,250	Promoter & Director
	Total	1,56,04,250	

RESOLVED FURTHER THAT,

- the equity shares to be so offered and allotted to the aforesaid allottee shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- the Company shall be entitled to be listed on the stock exchanges, where the equity shares of the Company are currently listed;
- the 'Relevant Date' under SEBI (ICDR) Regulations on Preferential Issue, in relation to the offer and issue of Equity Shares, for the purpose of determining the issue price is 28th December, 2012 being the date of scheme approved under the Corporate Debt Restructuring Cell of Reserve Bank of India prior to the date of passing of this resolution;



- (iv) the equity shares to be issued shall be subject to a lock-in for such period from the date of their allotment as provided and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended up to date.
- (v) the allotment of equity shares shall be completed within a period of 15 days from the date of the Board's resolution. ~~the allotment of Equity Shares within a period of Fifteen (15) days shall not apply to allotment of specified securities on preferential basis.~~
- (vi) If the said Promoter will not subscribe to the said Preferential Issue in full then in such case the unsubscribed issue will be subscribe by remaining Promoter or Promoters Group or to a new Promoter or Persons in control of the Issuer of the Company subject to such terms and conditions and other applicable law from time to time and the provisions of SEBI (SAST) Regulations, 2011, specified securities held by Promoters and locked-in in terms of sub-regulation (1) of regulation 78 may be transferred among Promoters or Promoters Group or to a new Promoter or Persons in control of the Issuer.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, and issue clarifications on the issue and allotment of fresh equity shares, to effect any modification to the foregoing (including any modification to the terms of the issue) in the best interests of the Company and its shareholders and to execute all such writings and instruments as the Board may in its absolute


Jitendra J. Gandhi
 General Manager (Corporate) & Company Secretary