MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF VIDEOCON INDUSTRIES LIMITED HELD ON SATURDAY, 27TH JUNE, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT 14 K.M. STONE, AURANGABAD - PAITHAN ROAD, VILLAGE CHITTEGAON, TALUKA PAITHAN, DISTRICT AURANGABAD - 431 105 AT 10:00 A.M.

PRESENT:

Mr. Radhey Shyam Agarwal - Director and Chairman of Audit Committee
Mr. Anil Joshi - Director

ALSO PRESENT:

Company Secretary, Chief Financial Officer and other Key Officials were present. Representatives of Kadam & Co., Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors and Cost Auditor were also present.

QUORUM:

Total 95 Members were present in person, through Bodies Corporate and by proxies.

CHAIRMAN:

Pursuant to the provisions of Article 71 of the Articles of Association of the Company, Mr. Radhey Shyam Agarwal, Director and Chairman of Audit Committee, being unanimously elected as the Chairman of the Meeting, presided over the Meeting.

The Chairman welcomed the Members to the Meeting and after ascertaining that the requisite quorum for the Meeting was present, he called the Meeting to order.

Mr. Vinod Kumar Bohra, Company Secretary, informed the Members that the following documents were available for inspection during the continuance of the Meeting:

- Notice of the Meeting and Report of the Directors and Auditors thereon;
- Minutes Book of the General Meeting;
- Register of Members;
- Register of Directors' and Key Managerial Personnel's Shareholding maintained under Section 170 of the Companies Act, 2013;
- Audited Accounts of the Company;
- Attendance Register and Proxy Register;
- Consents and Eligibility Certificates received from the Auditors;
- Balance Sheet of Subsidiary Companies; and
- Declarations and consents received from the Directors.

The Company Secretary, further informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under alongwith Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to its Members, to vote for the resolutions to be passed at the Annual General Meeting.

The remote e-voting facility was kept open from Wednesday, 24th June, 2015, 9.00 a.m. to Friday, 26th June, 2014, 5.00 p.m. (both days inclusive). Mrs. Gayathri R. Girish, Company Secretary in whole-time practice was appointed as a Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

Further, pursuant to the provisions of Section 109 of the Companies Act, 2013, the Company decided to conduct voting through poll at the Meeting. Accordingly, Mrs. Gayathri R. Girish was appointed as the Scrutinizer for scrutinizing the voting to be done through poll at the Meeting. The Company Secretary informed the Members that those who have already casted their vote by electronic means cannot participate in voting at this Meeting. But, if such member also participates in voting at the meeting then voting done by electronic means shall be treated as valid and the vote casted at the meeting shall be treated as if the Member has not participated in voting at the meeting.

The Chairman thanked the customers, employees, shareholders, Financial Institutions, Bankers, Business Partners and Government Authorities for their continued support.

Notice and Directors Report:

With the permission of the Members, the Notice convening the 25th Annual General Meeting together with the Notes, the Audited Accounts for the period ended 31st December, 2014 and the Director's Report, having already been circulated to the Members, was taken as read with the general consent of the Members present.

Auditors Report:

The Auditors' Report for the period ended 31st December, 2014, was also taken as read with the general consent of the Members present.

With the permission of Chairman, the Company Secretary proceeded with the Agenda of the Meeting.

ORDINARY BUSINESS:

1. **CONSIDERATION AND ADOPTION OF THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2014 AND THE BALANCE SHEET AS AT THAT DATE, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

During the discussion that followed, the Chairman once again briefed the Members about overall performance of the Company *inter-alia* including various segments viz:

a) Consumer Electronics & Home Appliances
b) Oil & Gas
c) Power
d) Telecom
e) Insurance

The Chairman also briefed about the financial performance of the Company for the accounting period ended 31st December, 2014.

Before putting the Resolution to vote, the Chairman invited the Members to offer their comments, observations, suggestions on the Accounts. The Chairman responded to the queries raised by the Members to their satisfaction.

Mr. Milan Bhatia, Member, (Client ID No.–1207490000001432 and 1201090001192331) proposed the following motion and Mr. Mohan Palwe, Member, (Client ID No. 00376619) seconded the following motion as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the Standalone and Consolidated Audited Statement of Profit and Loss for the period ended 31st December, 2014 and the Standalone and Consolidated Audited Balance Sheet as at that date, together with Standalone and Consolidated Cash Flow Statements and the Report of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

The Company Secretary informed the Members that for the purpose of convenience, the business to be dealt at the meeting will be first discussed and will then be put to vote by conducting a poll.

2. **DECLARATION OF DIVIDEND ON PREFERENCE SHARES:**

The Chairman informed the Members that the Directors of the Company were pleased to recommend a dividend of 8.00% on Preference Shares for the consideration of Members. The Dividend, if approved, is free of tax in the hands of the preference shareholders.

Mr. Suresh Salunke, Member, (Client ID No 00414432) proposed the following resolution Mr. D B Nerlekar, Member, (Client ID 00252572/00263229) seconded the same as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** a dividend at the rate of 8.00% per Preference Share as recommended by the Board of Directors for the period ended 31st December, 2014, be and is hereby declared."

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to sign, execute and furnish all necessary deeds, documents and papers, as may be required and do all such acts, deeds and things, as may be necessary, in this regards."

3. DECLARATION OF DIVIDEND ON EQUITY SHARES:

The Chairman informed the Members that the Company had earned a consolidated profit of Rs. 51,196.39 Million as compared to a loss of Rs. 28,261.19 Million for the previous financial period. In view of the profit earned and the Company's policy to pay sustainable dividend, the Directors of the Company are pleased to recommend a dividend of Rs. 2/- (Rupees Two only) per equity share, to the Non-Promoter Shareholders for the period ended 31st December, 2014, for the consideration of Members. The dividend, if approved, by the shareholders, will entail a payout of Rs. 230.14 Million including Dividend Distribution Tax of Rs. 46.02 Million. The Dividend will be paid to those Members whose names appear in the Register of Members of the Company as on Monday, 15th June, 2015, holding shares in physical form and to the shareholders holding shares in dematerialised form as at the close of business hours on Saturday, 13th June, 2015 and in respect of those holding the beneficial ownership as has been furnished by the Depositories. The dividend is free of tax in the hands of the Shareholders.

The Members:

- Appreciated the gesture of promoters by distributing the dividend only to the Non- Promoter Shareholders;
- Suggested for increase in dividend in the next financial year; and
- Distribution of interim dividend.

The Chairman thanked the Members for their kind words and appreciation and stated that the suggestions are noted and shall definitely be placed before the Board.

Mr. Sachin Kulkarni representing Greenfield Appliances Private Limited, (DP ID No./Client ID No.–IN300450/80227972, IN300505/10227972 and IN301348/20013663) proposed the following resolution and Mr. Rajshekhar Shantagir, Member, (Client Id - 394651) seconded the same as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** a dividend at the rate of Rs. 2/- (Rupees Two Only) per Equity Share to the non-promoter shareholders (public shareholders) holding 11,50,70,461 equity shares, be and is hereby declared, on the Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up in the paid-up capital of the Company and that the dividend be distributed to those non-promoter shareholders who hold shares in physical form and whose names appear in the Company's Register of Members on Monday, 15th June, 2015 and as regards Equity shares held in dematerialized form, on the basis of particulars of beneficial ownership furnished by Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

4. APPOINTMENT OF STATUTORY AUDITORS:

The Chairman informed the Members that M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, Statutory Auditors of the Company, hold office until the conclusion of this Annual General Meeting.

He further informed that, in terms of Section 139 of the Companies Act, 2013 read with the Rules made thereunder, a company can appoint or re-appoint an audit firm as an Auditor of the Company for a maximum of two terms of five consecutive years. As per Rule 6 of Companies (Audit and Auditors) Rules, 2014 the term for which the Auditors have already acted as Auditors shall be taken into account for calculating tenure of maximum ten years. M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm Registration No. 104542W), have completed more than ten years of their appointment as the Auditors of the Company. Therefore, in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Rules made thereunder, M/s. Khandelwal Jain & Co., and M/s. Kadam & Co., can be re-appointed as the Auditors of the Company for a further period of three years, i.e., from the conclusion of this Annual General Meeting i.e. the 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting.

He also apprised the Members that the Company had received the consent and eligibility certificates from these Auditors stating that their re-appointment, if made, would be within the provisions of the Companies Act, 2013.

Mr. D. K. Pohnerkar, representing Cluster Trade and Investments Private Limited Member, (DP ID No./Client ID No. IN300450/80258024) proposed the following resolution and Mr. Mohan Palwe, Member, (Folio No. – 00376619) seconded the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No.105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm Registration No. 104524W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. the 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. APPOINTMENT OF MRS. RAMABAI DHOOT, AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

The Chairman informed the Members that as per the provisions of Section 149 of the Companies Act, 2013, and Rules made there under, every listed Company shall have atleast one woman director on the board of the company. In order to comply with the requirements of the said provision, the Board of Directors appointed Mrs. Ramabai V. Dhoot as an Additional Director on 28th February, 2015. Further, he informed that, in terms of the provisions of Section 161 of the Companies Act, 2013, Mrs. Ramabai V. Dhoot holds office upto the date of ensuing Annual General Meeting. Mrs. Ramabai V. Dhoot has to her credit vast business experience. The Board considers that the appointment of Mrs. Ramabai V. Dhoot on the Board of the Company would be beneficial for the Company. Hence, it is proposed to appoint her as a director, liable to retire by rotation.

Mr. Shailesh Shinde, representing Tapti Appliances Private Limited, Member, (DP ID No. / Client ID No. – IN300450/80468583) proposed the resolution and Mr. Milan Bhatia, Member, (Client ID No.–1207490000001432 and 1201090001192331) seconded the same as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and such other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder Mrs. Ramabai V. Dhoot (DIN: 02377583) who was appointed as an Additional Director on the Board of Directors of the Company and who holds office of Director upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member signifying its intention to propose her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. APPOINTMENT/CONFIRMATION OF MR. ANIL JOSHI AS AN INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION:

The Chairman informed the Members that as per the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under, every listed Company shall have atleast one-third of the total number of directors as Independent Directors. In order to comply with the requirements of the said provision, the Board of Directors of the Company at their meeting held on 14th August, 2014 have made to continue the appointment of Mr. Anil Joshi as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Further, he informed that Mr. Anil Joshi is M.SC. Physics/Electronics. He also holds a Post Graduate Diploma in Business Management. Keeping in view his vast experience, the Board considers that the appointment of Mr. Anil Joshi on the Board of the Company would be beneficial for the Company. Hence, it is proposed to appoint/confirm him as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mr. Rajshekhar Shantigiri, Member, (Client ID No. – VL394651) proposed the resolution and Mr. H. V. Kapadia, Representing Value Industries Limited, Member, (DP ID No. / Client ID No. – IN300450/805422828, IN301348/20014819 and IN301348/20013698) seconded the same as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Anil Joshi (DIN: 00019927), who was originally appointed, by the shareholders, as an Independent Director within the meaning of Clause 49 of the Listing Agreement entered with the Stock Exchanges, liable to retire by rotation and subsequently classified/appointed as an Independent Director within the meaning of provisions of Section 149 of the Companies Act, 2013, by the Board of Directors of the Company at their meeting held on 14th August, 2014 to comply with the requirement of newly introduced Companies Act, 2013 and Rules made thereunder, to hold office upto a term of five consecutive years form 14th August, 2014 and in respect of whom the Company has also received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose candidature of Mr. Anil Joshi for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto a term of five consecutive years from 14th August 2014, not liable to retire by rotation."

7. **APPOINTMENT/CONFIRMATION OF MAJ. GEN. SUDHIR CHINTAMANI NILKANTH JATAR AS AN INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION:**

The Chairman informed the Members that as per the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under, every listed Company shall have atleast one-third of the total number of directors as Independent Directors. In order to comply with the requirements of the said provision, the Board of Directors of the Company at their meeting held on 14th August, 2014 have made to continue the appointment of Maj. Gen. Sudhir Chintamani Nilkanth Jatar as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Further, he informed that Maj. Gen. Sudhir Chintamani Nilkanth Jatar is B.E. (Civil), FIE, MICA Qualified from the Defence Services Staff College. Keeping in view his vast experience, the Board considers that the appointment of Maj. Gen. Sudhir Chintamani Nilkanth Jatar on the Board of the Company would be beneficial for the Company. Hence, it is proposed to appoint/confirm him as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mr. H. V. Kapadia, Representing Value Industries Limited, Member, (DP ID No. / Client ID No. – IN300450/805422828, IN301348/20014819 and IN301348/20013698) proposed the resolution and Mr. Mohan Palwe, Member, (Folio No. – 00376619) seconded the same as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Maj. Gen. Sudhir Chintamani Nilkanth Jatar (DIN: 00393605), who was originally appointed, by the shareholders, as an Independent Director within the meaning of Clause 49 of the Listing Agreement entered with the Stock Exchanges, liable to retire by rotation and subsequesntly classified/appointed as an Independent Director within the meaning of provisions of Section 149 of the Companies Act, 2013, by the Board of Directors of the Company at their meeting held on 14th August, 2014 to comply with the requirement of newly introduced Companies Act, 2013 and Rules made thereunder, to hold office upto a term of five consecutive years form 14th August, 2014 and in respect of whom the Company has also received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose candidature of , Maj. Gen. Sudhir Chintamani Nilkanth Jatar for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto a term of five consecutive years from 14th August 2014, not liable to retire by rotation."

8. **APPOINTMENT/CONFIRMATION OF MR. RADHEYSHYAM DALCHAND AGARWAL AS AN INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION:**

The Company Secretary informed the Members that Mr. Radheyshyam Agarwal is interested in the concerned resolution. Accordingly, he requested Mr. Anil Joshi, Director, to act as the Chairman for consideration of the said resolution.

With the general consent of the Members, Mr. Anil Joshi, Director of the Company, was appointed as the Chairman for consideration of this resolution.

The Chairman informed the Members that as per the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under, every listed Company shall have

atleast one-third of the total number of directors as Independent Directors. In order to comply with the requirements of the said provision, the Board of Directors of the Company at their meeting held on 14th August, 2014 have made to continue the appointment of Mr. Radheyshyam Agarwal as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Further, he informed that Mr. Radheyshyam Agarwal is B.Sc., BE (Chem Engg). He also holds a Diploma in Industrial Engineering. Keeping in view his vast experience, the Board considers that the appointment of Mr. Radheyshyam Agarwal on the Board of the Company would be beneficial for the Company. Hence, it is proposed to appoint/confirm him as an Independent Director for a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mr. Milan Bhatia, Member, (Client ID No.–1207490000001432 and 1201090001192331) proposed the resolution and Mr. D M Hake, representing KAIL Limited, Member, (DP ID No./Client ID No. IN300450/13678174) seconded the same as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Radheyshyam Agarwal (DIN: 00012594), who was originally appointed, by the shareholders, as an Independent Director within the meaning of Clause 49 of the Listing Agreement entered with the Stock Exchanges, liable to retire by rotation and subsequesntly classified/appointed as an Independent Director within the meaning of provisions of Section 149 of the Companies Act, 2013, by the Board of Directors of the Company at their meeting held on 14th August, 2014 to comply with the requirement of newly introduced Companies Act, 2013 and Rules made thereunder, to hold office upto a term of five consecutive years form 14th August, 2014 and in respect of whom the Company has also received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose candidature of, Mr. Radheyshyam Agarwal for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto a term of five consecutive years from 14th August 2014, not liable to retire by rotation."

The Company Secretary thanked Mr. Anil Joshi for acting as the Chairman for the said resolution and requested Mr. Radheyshyam Agarwal to take over the chair again.

9. **RATIFICATION OF PAYMENT OF REMUNERATION TO COST AUDITOR OF THE COMPANY:**

The Chairman informed the Members that the Central Government has directed vide various Orders to conduct a Cost Audit in respect of the specified products. The Board of Directors of the Company on recommendation of Audit Committee had accorded its approval for appointment of Mr. Jayant B. Galande, Cost Accountant in Whole-Time Practice (Membership Number **5255**) as the Cost Auditor of the Company, to conduct Audit of the Cost Accounting Records maintained by the Company for the financial year on 01st January, 2015 to 31st December, 2015.

Further, he informed that in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, the Chairman requested the members to ratify the remuneration of Rs. 1,00,000 (Rupees One Lakh Only) to the Cost Auditor for the year ending 31st December, 2015.

Mr. Ashok Harkal, Representing Electroparts (India) Private Limited, Member, (DP ID No. / Client ID No. – IN301348/20014764 and IN300450/80326722) proposed the resolution and Mr. Shailesh Shinde, Representing Leo Communications Private Limited, Member, (Client ID No. –1206390000000990) seconded the same as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Jayant Galande (Mem No. 5255), Cost Accountant appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year commencing on 01st January, 2015 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh) excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

10. **APPOINTMENT OF MR. VENUGOPAL DHOOT AS MANAGING DIRECTOR OF THE COMPANY:**

The Chairman informed the Members that Mr. Venugopal Nandlal Dhoot is Chairman & Managing Director of the Company. He is a promoter of Videocon Group of Companies. He was initially appointed as Managing Director of the Company for a period of 5 years with effect from 1st September, 2005. Subsequently, he was re-appointed for a further period of 5 years i.e up to 31st August, 2015 and is not liable to retire by rotation. He

shall cease to be Managing Director of the Company on 31st August, 2015 and being eligible has offered himself for re-appointment.

Further, he informed that the Managing Director shall carry out all such duties as may be entrusted to him, from time to time, subject to the supervision of the Board of Directors. Subject to the provisions of Regulation 93 to 96 of the Articles of Association of the Company and subject to the approval of the members at the ensuing Annual General Meeting, and also subject to the provisions of the Companies Act, 2013 and the rules made there under, in particular to the prohibitions and restrictions contained in Section 179 and other applicable provisions of the Companies Act, 2013. Mr. Venugopal Nandlal Dhoot, as Managing Director, shall have the substantial powers of management and such additional power as may be entrusted or conferred upon him, by the Board, from time to time. During the tenure of his appointment as Managing Director he shall be liable to retire by rotation and shall not draw any remuneration.

Mr. Milan Bhatia, Member, (Client ID No.–1207490000001432 and 1201090001192331) proposed the following resolution and Mr. Suresh Patil, Member, (00414608) seconded the same as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company (the 'Board') at its meeting held on 15th May, 2015, and subject to the approvals, permissions, sanctions, as may be required and terms and conditions, as may be prescribed by any of the Statutory Authorities in granting such approvals, permissions and sanctions, consent of the Company be accorded for the re-appointment of Mr. Venugopal Nandlal Dhoot (DIN: 00092450) as Managing Director of the Company for a period of Five years with effect from 1st September, 2015 to 31st August, 2020, liable to retire by rotation at Nil remuneration.

RESOLVED FURTHER THAT Mr Venugopal Nandlal Dhoot be and is hereby entrusted with substantial powers of management and power to perform such functions, as set out in the draft of the agreement to be entered into between the Company and Mr. Venugopal Nandlal Dhoot for his appointment as Chairman & Managing Director of the Company, a copy whereof duly initialed by the Chairman for the purpose of identification and is placed before the meeting.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to approve, finalise, sign and execute the agreement and such other documents, applications, returns and writings, as may be required in this regard and do all such acts, deeds and things, as may be necessary, for giving effect to this resolution."

11. ISSUE OF EQUITY SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS FOR AN AMOUNT NOT EXCEEDING RS. 5,000 CRORES, AT AN APPROPRIATE TIME, BY WAY OF FOLLOW ON ISSUE, PRIVATE PLACEMENT BASIS, QUALIFIED INSTITUTIONAL PLACEMENT BASIS, AMERICAN DEPOSITORY RECEIPTS (ADRS), GLOBAL DEPOSITORY RECEIPTS (GDRS), FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBS) OR ANY OTHER MODE OR MECHANISM, SUBJECT TO NECESSARY APPROVAL AND CONSENT:

The Chairman informed the Members that the Company is evaluating different proposals to mobilize the funds, as and when required including by way of issue of debt instruments and instruments convertible into equity shares. Accordingly, the Members of the Company vide resolution passed by means of Postal Ballot on 12th September, 2014 accorded their approval to issue, offer and allot equity shares and/or other equity linked financial instrument, in one or more tranches, for an amount not exceeding Rs. 5,000 Crores, inclusive of premium, through a Follow-on Public Offering ("FPO"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other Depository Receipt Mechanism convertible into Equity Shares, or any such instrument or security [including Debentures or Bonds or FCCBs] being either with or without detachable warrants attached thereto entitling the warrant holder to apply for Equity Shares/instruments.

In terms of Sections 41, 42, 62 read with Section 71 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, a company making an allotment to persons other than the existing shareholders of the Company is required to obtain the approval of the members by way of passing Special Resolution.

Mr. Milan Bhatia, Member, (Client ID No.–1207490000001432 and 1201090001192331) proposed the following resolution and Mr. V. G. Shilvant, Member, (DP ID No. / Client ID No. – IN300183/10396805) seconded the same as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in supersession to the earlier resolution passed by means of Postal Ballot on 12th September, 2014 and pursuant to the provisions of Section 41, 42, 62, 67, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the notifications issued by the Reserve Bank of India ("RBI") and other applicable laws, listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed, Articles of Association and subject to all other statutory and regulatory approvals, consents, permissions and/or sanctions of the Government of India, RBI, Securities and Exchange Board of India ("SEBI") and all other concerned authorities (hereinafter singly or collectively referred to as the "Appropriate Authorities") as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate

Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this Resolution, to the extent permitted by law), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot equity shares and/or other equity linked or convertible financial instruments ("OFIs") in one or more tranches, whether denominated in Indian Rupee or foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign market(s), for an amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores Only), or its equivalent in foreign currency, inclusive of premium, through a Follow-on Public Offering ("FPO") to eligible investors, or through Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other Depository Receipt Mechanism convertible into Equity Shares (either at the option of the Company or the holders thereof) at a later date, any such instrument or security [including Debentures or Bonds or Foreign Currency Convertible Bonds ("FCCBs")] being either with or without detachable warrants attached thereto entitling the warrant holder to apply for Equity Shares/instruments or securities including GDRs and ADRs representing equity shares (hereinafter collectively referred to as the "Securities") or any combination of Equity Shares with or without premium, to be subscribed to in Indian Rupee and/or any foreign currency(ies) by resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/ or otherwise)/ Foreign Institutional Investors ("FIIs")/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks and such other persons or entities, whether or not such investors are members of the Company, to all or any of them, jointly or severally through prospectus, offer document and/ or other letter, placement document or circular ("Offer Document") and/or on private placement basis, from time to time in one or more tranches as may be deemed appropriate by the Board and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium to the market price prevailing at the time of the issue and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other Advisors, with authority to retain oversubscription upto such percentage as may be permitted by the Appropriate Authorities, with or without voting rights in general meetings/ class meetings, at such price or prices, at such interest or additional interest, at a discount or at a premium on the market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption/prepayment, number of further Equity Shares, to be allotted on conversion/ redemption/ extinguishment of debt(s), exercise of rights attached to the warrants, the ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in consultation with the appropriate authority(ies), the Merchant Banker(s) and/or Lead Manager(s) and/or Underwriter(s) and/or Advisor(s) and/or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable regulations for the time being in force.

RESOLVED FURTHER THAT the relevant date for determining the pricing of the Securities or issue of Equity Shares underlying the GDRs /ADRs or securities issued on conversion of FCCBs is the date 30 days prior to the date of meeting of the general body of shareholders is held, as may be notified by SEBI or the RBI or any Appropriate Authority from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee, Stabilisation Agent, Banker/Escrow Banker to the Issue and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian/International Stock Exchanges.

RESOLVED FURTHER THAT the Board and/or agency or body authorized by the Board may issue Depository Receipt(s) or Certificate(s), representing the underlying Securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International Capital Markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/ International practices and regulations and under the norms and practices prevalent in the Indian/International Markets.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of further Equity Shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such further Equity Shares shall rank pari-passu with the existing fully paid equity shares of the Company in all respects except provided otherwise under the terms of issue and in the offer document.

RESOLVED FURTHER THAT subject to the existing law and regulations, such Securities to be issued, that are not subscribed, during the currency of the warrants or option or any right entitling the holder of Security to subscribe for Equity Shares or any OFIs, may be disposed off by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/ foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/ or otherwise) FIIs/ Qualified Institutional Buyers ("QIBs")/Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks and/or Employees and Business Associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide.

RESOLVED FURTHER THAT for the purpose of giving effect to the this Resolution, the Board be and is hereby authorized on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and

things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository and custodian arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/ offer(s) or allotment(s) or otherwise and utilization of the issue proceeds and/ or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this Resolution."

Since, all the businesses mentioned in the Notice were discussed the Chairman requested Mrs. Gayathri R. Girish, the Scrutinizer to explain the process of Ballot and to circulate the Ballot Papers to the Members present, who had not voted through remote e-voting and conduct the voting as per provisions of the Companies Act, 2013.

Mrs. Gayathri R. Girish, the Scrutinizer, explained the provisions of Section 109 of the Companies Act, 2013 and also explained the detailed procedure for voting through Ballot. Further, she circulated the Ballot Papers to such Members present at the Meeting, who had not casted their vote through remote e-voting earlier.

She requested the Members to cast their votes on the Ballot Papers provided for the business items as discussed in the Meeting and put their Ballot Papers in the Ballot Box.

After all the Members had casted their votes, the Scrutinizer took the custody of the Ballot Box. The Ballot Box was opened by the Scrutinizer in presence of 2 witnesses not being an employee of the Company. The Ballot Papers were thereafter scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballots received. A tally of votes casted physically and electronically were considered. Based on the tally of all votes which were casted, the Scrutinizer submitted the combined scrutiny report to the Chairman.

The Chairman in consideration to the scrutiny report received from the Scrutinizer declared the results:

Resolution 1

Ordinary Resolution pursuant to the provisions of Section 129 of the Companies Act, 2013, and the Rules made there under, to consider and adopt the Audited Statement of Profit and Loss for the financial period ended 31st December, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,330	22,59,42,295	99.95	1,035	0.00	1 share-holder holding 50 shares
Voting by Ballot	1,10,872	1,10,872	0.05	NIL	NIL	1 share-holder holding 126 shares
Total	**22,60,54,202**	**22,60,53,167**	**100.00**	**1,035**	**0.00**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution No.2

Ordinary Resolution pursuant to provisions of Section 123 of the Companies Act, 2013 and the Rules made there under, to declare dividend on preference shares.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	

E-Voting	22,59,43,380	22,59,42,345	99.95	1,035	0.00	
Voting by Ballot	1,10,872	1,10,872	0.05	NIL	NIL	1 share-holder holding 126 shares
Total	**22,60,54,252**	**22,60,53,217**	**100.00**	**1,035**	**0.00**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 3

Ordinary Resolution pursuant to provisions of Section 123 of the Companies Act, 2013 and the Rules made there under, to declare dividend on equity shares held by Non-Promoter Shareholders (Public Shareholders).

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,59,42,745	99.95	635	0.00	NIL
Voting by Ballot	1,10,842	1,10,842	0.05	NIL	NIL	1 share-holder holding 126 shares
Total	**22,60,54,222**	**22,60,53,587**	**100.00**	**635**	**0.00**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 4

Ordinary Resolution pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, and the Rules made there under, to appoint Statutory Auditors of the Company and fix their remuneration.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,39,931	22,59,00,982	99.93	38,949	0.02	1 Share-holder holding 3,449 Shares
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,50,929**	**22,60,11,980**	**99.98**	**38,949**	**0.02**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 5

Ordinary Resolution pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013, and the Rules made there under, to appoint Mrs. Ramabai Venugopal Dhoot (DIN: 02377583), as a Director, liable to retire by rotation.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,59,41,094	99.95	2,286	0.00	
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,54,378**	**22,60,52,092**	**100.00**	**2,286**	**0.00**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 6

Ordinary Resolution pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, and the Rules made there under to appoint/confirm Mr. Anil Joshi (DIN: 00019927), as an Independent Director to hold office upto a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,58,91,386	99.93	51,994	0.02	
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,54,378**	**22,60,02,384**	**99.98**	**51,994**	**0.02**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 7

Ordinary Resolution pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, and the Rules made there under to appoint/confirm Maj. Gen. Sudhir Chintamani Nilkanth Jatar (DIN: 00393605), as an Independent Director to hold office upto a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,379	22,58,87,920	99.93	55,459	0.02	1 Share-holder holding 1 Share
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,54,377**	**22,59,98,918**	**99.98**	**55,459**	**0.02**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 8

Ordinary Resolution pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, and the Rules made there under to appoint/confirm Mr. Radheyshyam Dalchand Agarwal (DIN: 00012594), as an Independent Director to hold office upto a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,42,380	22,58,87,936	99.93	54,444	0.02	1 Share-holder holding 1,000 shares
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,53,378**	**22,59,98,934**	**99.98**	**54,444**	**0.02**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 9

Ordinary Resolution pursuant to the provisions of Section 148 of the Companies Act, 2013, and the Rules made there under to ratify payment of remuneration of Mr. Jayant B. Galande, Cost Accountant in Whole-Time Practice, for the financial year commencing on 1st January, 2015.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,59,04,417	99.93	38,963	0.02	
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	

Total	**22,60,54,378**	**22,60,15,415**	**99.98**	**38,963**	**0.02**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 10

Ordinary Resolution pursuant to provisions of Section 196 of the Companies Act, 2013 and the Rules made there under, to re-appoint Mr. Venugopal N. Dhoot (DIN: 00092450) as a Managing Director of the Company, for a period of five years with effect from 1st September, 2015 to 31st August, 2020, liable to retire by rotation at Nil remuneration.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,59,42,294	99.95	1,086	0.00	
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,54,378**	**22,60,53,292**	100.00	**1,086**	**0.00**	

The Chairman declared the resolution as having been passed with requisite majority.

Resolution 11

Special Resolution pursuant to provisions of Section 41, 42, 62, 67, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, authorizing the Board of Directors of the Company, for Issue of Equity Shares or any other convertible instruments for an amount not exceeding Rs. 5,000 Crores, at an appropriate time, by way of Follow on Issue, Private Placement basis, Qualified Institutional Placement basis, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs) or any other mode or mechanism, subject to necessary approval and consent.

Mode of Voting	Total number of votes cast	Votes in favour of the resolution		Votes against the resolution		No. of Members abstain from voting & No. of shares held by them
		Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	
E-Voting	22,59,43,380	22,16,52,173	98.05	42,91,207	1.90	
Voting by Ballot	1,10,998	1,10,998	0.05	NIL	NIL	
Total	**22,60,54,378**	**22,17,63,171**	**98.10**	**42,91,207**	**1.90**	

The Chairman declared the resolution as having been passed with requisite majority.

The Chairman thanked the Scrutinizer for conducting the voting in a fair and transparent manner.

12. <u>VOTE OF THANKS:</u>

There being no other business to transact, the Meeting concluded with a vote of thanks to the Chair.

DATE: 20th July, 2015
PLACE: Mumbai

Sd/-
CHAIRMAN

CERTIFIED TRUE COPY
For Videocon Industries Limited

Director / Authorised Signatory