



SIFL/SECT/KJ/13-14/163

August 23, 2013

The Secretary  
**Calcutta Stock Exchange Limited**  
7 Lyons Range  
Kolkata - 700 001  
Fax: 033-2210 4500/4491; 2230 3020

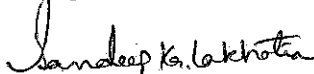
Dear Sir,

**Sub: Minutes of proceedings of 28th Annual General Meeting (AGM)**

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a certified true copy of the Minutes of the proceedings of the Twenty-eighth Annual General Meeting (AGM) of the Company held on Wednesday, August 14, 2013.

Thanking you.

Yours faithfully,  
For **Srei Infrastructure Finance Limited**

  
**Sandeep Lakhota**  
Company Secretary

Encl: a/a

cc: The Secretary

1. **BSE Limited**  
Phirozè Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Fax: 022 - 2272 2037/2039/2041/3121
2. **National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Fax: 022 - 2659 8237/38, 2659 8347/48

**Srei Infrastructure Finance Limited**

Registered Office : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
Tel. : +91 33 22850112-15, 61607734 Fax : +91 33 22857542/8501  
Email : corporate@srei.com Website : www.srei.com

PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, THE 14TH AUGUST, 2013 AT 10.30 A.M. IN THE 'SCIENCE CITY MINI AUDITORIUM' AT JBS HALDANE AVENUE, KOLKATA - 700 046

**PRESENT**

Directors

Mr. Salil K. Gupta	Chief Mentor & Chairman of Audit Committee
Mr. Hemant Kanoria	Chairman & Managing Director and Member
Mr. Sunil Kanoria	Vice Chairman & Member
Mr. Saud Ibne Siddique	Member
Mr. S. Rajagopal	
Mr. Shyamalendu Chatterjee	
Mr. Sujitendra K. Deb	
Dr. Satish C. Jha	
Dr. Martin Czurda	
Dr. Punita Kumar Sinha	

Company Secretary

Mr. Sandeep Lakhotia Member

Chief Financial Officer

Mr. Anil Agrawal

Auditors

Mr. Anand K. Jhunjhunwala, Partner (Membership No. 056613)

Members / Proxies

1,734 Members were present in person at the meeting. 281 valid proxies representing 12,49,33,574 Equity shares were received and 251 proxies representing 12,47,56,616 Equity Shares were present at the meeting. 10 representations from Bodies Corporate representing 25,42,16,641 Equity shares were received under Section 187 of the Companies Act, 1956 and 10 representatives for 25,42,06,141 Equity shares were present at the meeting.

The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956 and all other documents mentioned in the Notice of the meeting were kept at the meeting and remained accessible and open to inspection by the Members during the continuance of the meeting.

The Auditor's Report was also kept open for inspection by any Member of the Company in accordance with the provisions of Section 230 of the Companies Act, 1956.

**Certified to be True Copy**

**Srei Infrastructure Finance Limited**

*Sandeep K. Lakhotia*  
Company Secretary

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**Chairman** : Mr. Hemant Kanoria, Chairman of the Board took the Chair in terms of Article 101 of the Company's Articles of Association.

**Quorum** : The Chairman having ascertained that the Audited Accounts, Reports of the Directors and Auditors as also the Register of Directors' shareholding were on the table and that there was a requisite quorum of Members present, called the Meeting to order. The Chairman also informed that 1,734 Members were present in person at the meeting. 281 valid proxies representing 12,49,33,574 Equity shares were received and 251 proxies representing 12,47,56,616 Equity Shares were present at the meeting. 10 representations from Bodies Corporate representing 24,42,16,641 Equity shares were received under Section 187 of the Companies Act, 1956 and 10 representatives for 25,42,06,141 Equity shares were present at the meeting.

The Chairman thanked the Members present and welcomed them to the 28th Annual General Meeting.

The Chairman thereafter introduced the Directors, the Chief Financial Officer and Company Secretary of the Company present at the meeting to the Members.

The meeting thereafter commenced with the welcome address by the Chairman.

The Chairman, amongst other things, stated that the challenging economic conditions that prevailed in the previous year continued in this Quarter as well. Increased current account deficit, high interest rates and depreciating rupee continued to impact the business environment. However, in this challenging environment, the Company has performed satisfactorily.

The Chairman further informed the Members that the Company had submitted its Application to the Reserve Bank of India (RBI) on 27th June, 2013 as promoter entity for obtaining necessary approvals/license from RBI for undertaking banking operations in India. He further informed that the proposed Bank would be set up under a wholly owned Non-Operative Financial Holding Company (NOFHC) as stipulated under the Guidelines issued by RBI for Licensing of New Banks in the Private Sector dated 22nd February, 2013.

**Notice** : With the consent of the Members present at the meeting, the Notice convening the 28th Annual General Meeting of the Company was taken as read.

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**Annual Accounts and Auditors' Report** : The Chairman stated that copies of the Balance Sheet as at 31st March, 2013 and the Profit and Loss Statement for the year ended 31st March, 2013 together with the Directors' Report and the Auditors' Report have been posted to all the Members of the Company and these have been with the Members for sometime now. He also stated that originals of these documents were available for inspection by the Members.

The Chairman then invited Mr. Anand K. Jhunjhunwala, Partner, Messrs Haribhakti & Co., Auditor of the Company, to read out the Auditors' Report as required under Section 230 of the Companies Act, 1956. At the request of the Chairman, Mr. Anand K. Jhunjhunwala, Partner, Messrs Haribhakti & Co., Auditor of the Company, read the Auditors' Report on the Accounts for the financial year ended 31st March, 2013.

**Chairman of Audit Committee** : The Chairman informed the Members that Mr. Salil K. Gupta, Chairman of the Audit Committee was present at the meeting to provide clarifications on matters relating to Audit.

Thereafter, the following resolutions were duly moved.

**ORDINARY BUSINESS:**

**Resolution No. 1: Ordinary Resolution**

**Adoption of Annual Accounts and Reports of Directors and Auditors**

**"RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on 31st March, 2013 together with the Directors' Report and Auditors' Report thereon be and is hereby adopted."

Proposed by: Mr. Radhe Shyam Sharma  
(Client ID/DP ID – 12639795 / IN300183)

Seconded by: Ms. Sonu Jain  
(Client ID/DP ID – 1203450000663348 / 34500)

Before putting the resolution to vote, the Chairman invited the Members to offer their comments or seek clarifications on the annual report and accounts, if any. The Chairman requested the Members to be brief in their observations and announce their names first before speaking on the Annual Report.

Some of the Members present raised queries and made submissions on the Annual Report and Accounts. Amongst the more prominent observations made by the Members were those relating to the profitability, expenses, share price, dividend payout, borrowings, interest rate scenario, quantum of non-performing assets, corporate social responsibility, pledge of promoter shareholding, disinvestment of strategic investments, strategy for banking business, working of the Company and its future plans. The Members present also expressed their satisfaction on the progress made by the Company in the infrastructure business and appreciated the quality of presentation

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and disclosure made in the Annual Report and Accounts of the Company. The Members also complimented the Management for adopting good Corporate Governance practices.

Upon the Members completing their submissions, the Chairman answered all the relevant queries and submissions made by them and also briefed the Members about the current workings and new initiatives of the Company. The Chairman also thanked the Members for their keen interest in the affairs of the Company and expressing kind words of appreciation.

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 2: Ordinary Resolution**

**Payment of Dividend**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company made in its meeting held on 20th May, 2013, dividend @ Re. 0.50 (Fifty paise only) per Equity share of Rs. 10/- each fully paid up of the Company be and is hereby approved and declared for payment to the Equity shareholders of the Company.”

Proposed by: Mr. Tarak Nath Chakrabarty  
(Client ID/DP ID – 10176732 / IN300773)

Seconded by: Mr. Mahesh Kumar Bubna  
(Client ID/DP ID – 28234349 / IN301250)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 3: Ordinary Resolution**

**Re-appointment of Mr. Sunil Kanoria as Director**

“RESOLVED THAT Mr. Sunil Kanoria, Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

Proposed by: Mr. Kashmir Lal Mallik  
(Client ID/DP ID – 1202650100002667 / 26501)

Seconded by: Ms. Shikha Saha  
(Folio No. – 041440)

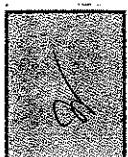
Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 4: Ordinary Resolution**

**Re-appointment of Mr. S. Rajagopal as Director**

“RESOLVED THAT Mr. S. Rajagopal, Director, who retires by rotation and being.

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eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

Proposed by: Mr. Kashmir Lal Mallik  
(Client ID/DP ID – 1202650100002667 / 26501)

Seconded by: Mr. Joytirindra Narayan Kundu  
(Client ID/DP ID – 10567150 / IN301055)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 5: Ordinary Resolution**

**Re-appointment of Mr. Saud Ibne Siddique as Director**

“RESOLVED THAT Mr. Saud Ibne Siddique, Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

Proposed by: Mr. Shyamal Das  
(Client ID/DP ID – 14066302 / IN302269)

Seconded by: Mr. Ram Awatar Sarawagi  
(Client ID/DP ID – 20028880 / IN302951)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 6: Ordinary Resolution**

**Re-appointment of Auditors**

“RESOLVED THAT Messrs Haribhakti & Co., Chartered Accountants having registration No. 103523W allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

Proposed by: Mr. Shyam Lal Rathi  
(Client ID/DP ID – 10280464 / IN300183)

Seconded by: Mr. Sarbananda Gattani  
(Client ID/DP ID – 10570834 / IN300441)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

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**SPECIAL BUSINESS:****Resolution No. 7: Ordinary Resolution****Appointment of Dr. Martin Czurda as Director of the Company**

“RESOLVED THAT Dr. Martin Czurda who was appointed by the Board as an Additional Director of the Company with effect from November 09, 2012 and who holds office up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

Proposed by: Mr. Sandeep Lakhotia  
(Client ID/DP ID – 16863114 / IN300214)

Seconded by: Mr. Manoj Kumar Gupta  
(Client ID/DP ID – 11218986 / IN300450)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 8: Ordinary Resolution****Appointment of Dr. Punita Kumar Sinha as Director of the Company**

“RESOLVED THAT Dr. Punita Kumar Sinha who was appointed by the Board as an Additional Director of the Company with effect from May 20, 2013 and who holds office up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 257 of the Companies Act, 1956 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

Proposed by: Mr. Bajrang Kumar Choudhary  
(Client ID/DP ID – 12814300 / IN300484)

Seconded by: Mr. Joytirindra Narayan Kundu  
(Client ID/DP ID – 10567150 / IN301055)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 9: Ordinary Resolution****Authorisation under Section 293(1)(d) of the Companies Act, 1956**

“RESOLVED THAT pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 and in supersession of the earlier Resolution passed at the Annual General Meeting of the Company held on July 30, 2011, consent, authority and approval of the Company be and is hereby accorded to the Board of Directors to borrow any sums of money from time to time as they may deem fit for the purpose of carrying on the business of the Company, so however, that the total amount of such

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borrowings outstanding at any time shall not exceed Rs. 25,000 Crores (Rupees Twenty Five Thousand Crores only) notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans, if any, obtained from the Company's bankers in the ordinary course of business) will 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Officer(s) of the Company to give effect to the aforesaid Resolution."

Proposed by: Mr. Sudhir Kumar Bajaj  
(Client ID/DP ID - 120277000006030 / 27700)

Seconded by: Mr. Tarak Nath Chakrabarty  
(Client ID/DP ID - 10176732 / IN300773)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 10: Ordinary Resolution**

**Authorisation under Section 293(1)(a) of the Companies Act, 1956**

"**RESOLVED THAT** pursuant to Section 293(1)(a) read with Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 and in supersession of the earlier Resolution passed at the Annual General Meeting of the Company held on September 26, 1998, consent, authority and approval of the Company be and is hereby accorded to the Board of Directors for mortgaging and/or creating a charge in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the moveable and/or immovable properties of the Company, present and/or future, wherever situated, whether presently belonging to the Company or not, in favour of any person including, but not limited to, Financial/Investment Institution(s), Bank(s), Mutual Fund(s), Corporate Body(ies), Trustee(s), Lender(s) and/or to secure the Debentures/Bonds issued or proposed to be issued, loan and/or credit facilities availed or proposed to be availed by the Company, upto the maximum ceiling prescribed under Section 293(1)(d) of the Companies Act, 1956 for borrowing by the Company, including any limit approved by the Shareholders pursuant to the said Section 293(1)(d);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Officer(s) of the Company to give effect to the aforesaid Resolution."

Proposed by: Mr. Shyam Sundar Koley  
(Client ID/DP ID - 10203560 / IN300126)

Seconded by: Mr. Shyam Lal Rathi  
(Client ID/DP ID - 10280464 / IN300183)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

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**Resolution No. 11: Special Resolution****Payment of Commission to Directors of the Company**

**"RESOLVED THAT** pursuant to Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other permissions, sanctions and approvals as may be necessary, consent, authority and approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company (other than the Directors who are either in the wholtime employment of the Company or the Managing Director of the Company) annually for each of the five financial years of the Company commencing from financial year 2013-14, an amount not exceeding one percent of the net profits of the Company as provided under Section 309(4) of the Companies Act, 1956 or any amendment or modification thereof and computed in the manner referred to in Sections 198, 349 and 350 of the Act or any amendment or modification thereof, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine and in default of such determination equally and further that the payment of the sum in the above manner shall be in addition to the sitting fee payable to such Directors for each meeting of the Board and/or Committee(s) of the Board attended by them;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to take all necessary actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Proposed by: Mr. Ujjal Chakraborty  
(Client ID/DP ID – 10415025 / IN301696)

Seconded by: Mr. Mukti Roy  
(Client ID/DP ID – 1203450000150832 / 34500)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 12: Special Resolution****Approval under Section 314 of the Companies Act, 1956**

**"RESOLVED THAT** subject to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals as may be necessary, consent of the Company be and is hereby accorded to the holding of an office or place of profit by Mr. Shyamalendu Chatterjee, Director of the Company in Srei Capital Markets Limited, subsidiary of the Company, on such terms as may be approved by the Board of Directors of the said subsidiary company."

Proposed by: Mr. Sarbananda Gattani  
(Client ID/DP ID – 10570834 / IN300441)

Seconded by: Mr. Shyam Sundar Bhattacharyya  
(Client ID/DP ID – 28837171 / IN301250)

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Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 13: Special Resolution**

**Approval under Section 314 of the Companies Act, 1956**

“**RESOLVED THAT** subject to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals as may be necessary, consent of the Company be and is hereby accorded to the holding of an office or place of profit by Dr. Punita Kumar Sinha, Director of the Company in one or more subsidiary(ies) of the Company, on such terms as may be approved by the Board of Directors of the said subsidiary company(ies).”

Proposed by: Mr. Ram Awatar Sarawagi  
(Client ID/DP ID – 20028880 / IN302951)

Seconded by: Mr. Mukti Roy  
(Client ID/DP ID – 1203450000150832 / 34500)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 14: Ordinary Resolution**

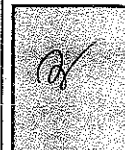
**Increase in Authorised Share Capital**

“**RESOLVED THAT** pursuant to Sections 16 and 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to increase the existing Authorised Share Capital of Rs. 810,00,00,000 (Rupees Eight Hundred and Ten Crores only) divided into 71,00,00,000 (Seventy One Crores only) Equity Shares of Rs. 10 (Rupees Ten) each and 1,00,00,000 (One Crore only) Preference Shares of Rs. 100 (Rupees Hundred) each to Rs. 1500,00,00,000 (Rupees Fifteen Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 (Rupees Ten) each and 5,00,00,000 (Five Crores only) Preference Shares of Rs. 100 (Rupees Hundred) each and the existing Clause (V) of the Memorandum of Association be substituted with the new following Clause (V) as under :-

“(V) The authorised share capital of the Company is Rs. 1500,00,00,000 (Rupees Fifteen Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 (Rupees Ten) each and 5,00,00,000 (Five Crores only) Preference Shares of Rs. 100 (Rupees Hundred) each, and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such share to apportion the rights accordingly.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to take all necessary actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem

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necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Proposed by: Mr. Om Prakash Gupta  
(Client ID/DP ID – 1201910300161007 / 19103)

Seconded by: Mr. Mahesh Kumar Bubna  
(Client ID/DP ID – 28234349 / IN301250)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

**Resolution No. 15: Special Resolution**

**Issue of Redeemable Non - Convertible Preference Shares aggregating to Rs. 500 Crores**

“RESOLVED THAT in accordance with provisions of Sections 80 and 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India and/or any other regulatory authority, Reserve Bank of India, the relevant provisions of the Articles of Association of the Company and 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 under such approvals, permissions, sanctions and consents as the case may be) (hereinafter referred to as “the requisite approvals”), which may be accepted by the Board of Directors of the Company (herein referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution with power to delegate such authority to such persons as the Board may deem fit and substitute such authority) and subject to any alterations, modifications, corrections, changes and variations that may be decided by the Board in their absolute discretion, consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot Redeemable Non-Convertible Preference Shares (hereinafter referred to as “Preference Shares”) of Rs. 100 each for cash at par or premium aggregating upto Rs. 500 Crores (Rupees Five Hundred Crores only) on preferential basis at such time or times, in one or more tranches and on such terms and conditions and in such manners as the Board may deem fit, to any person including incorporated bodies, institutions or funds (hereinafter referred to as “Investors”) as the Board may in its absolute discretion determine, and subject inter alia to the following rights -

- a. The Preference Shares to be so allotted shall be in the physical or dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- b. The Preference Shares shall carry a fixed preferential dividend to be determined by the Board at the time of issue of the Preference Shares, on the capital for the time being paid-up thereon respectively and shall be redeemable not later than the date determined by the Board at the time of issue of the Shares;
- c. The said Shares shall rank for dividend in priority to the Equity Shares for the time being of the Company;

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- d. The said Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets; and
- e. The voting rights of the persons holding the said Shares shall be in accordance with the provisions of Section 87 of the Companies Act, 1956;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make arrangements with any financial institution, bank or any other body or person to underwrite the whole or any part of the issue of the said Preference Shares subject to the provisions of Section 76 of the Companies Act, 1956;

**RESOLVED FURTHER THAT** the Capital Redemption Reserve shall be created in accordance with the relevant provisions of the Companies Act, 1956;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do and carry out all such acts, deeds, matters and things as it may in its sole discretion deem necessary for such purpose including without limitation, appointment of Lead Managers, Brokers, Consultants, Solicitors, Merchant Bankers, Credit Rating Agencies, Registrars and Bankers to the Issue, Printers or any other Agencies as may be required and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary including preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, and also to seek listing with the Stock Exchanges, if any, of the Preference Shares issued with full powers to settle any question, difficulty or doubt that may arise at any time in relation to the issue of said Shares and utilisation of issue proceeds.”

Proposed by: Mr. Tribhuwan Pal Goyal  
(Client ID/DP ID – 10055824 / IN302252)

Seconded by: Mr. Madhu Sudan Dey  
(Client ID/DP ID – 10060506 / IN300773)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

The business of the 28th Annual General Meeting having been completed as per the Agenda, the Chairman declared the meeting as concluded.

A hearty vote of thanks to the Chair was carried with acclamation.

  
 CHAIRMAN

23/08/2013

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