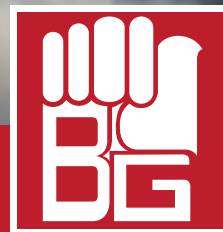


POWERING GROWTH



BEDMUTHA
INDUSTRIES LTD.

ANNUAL REPORT 2014-2015



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman & Whole Time Director
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Joint Managing Director
Mr. Balasubramanian Achutharaman	Independent Director
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director

Company Secretary

Ms. Aditi Gajanan Bhavsar

Registered Office

BEDMUTHA INDUSTRIES LIMITED

CIN : L31200MH1990PLC057863

A 32, Sinnar Taluka Industrial Co-operative Estate (STICE)
Musalgaon, Sinnar, Nashik, Maharashtra 422 103

Registrar and Transfer Agent

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd.)
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Mumbai - 400 093.

Bankers

Punjab National Bank
Bank of India
Andhra Bank
Bank of Baroda
Export Import Bank of India

Auditors

M/s Patil Hiran Jajoo & Co.
Chartered Accountants

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by Companies and has issued circular stating the service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative.

Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of shareholding in electronic form with the Depository through their concerned Depository Participant.

Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to bedmutha@unisec.in or cs@bedmutha.com of the Company so as to reach the Company at the earliest.

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Friday, 25th September, 2015 at 12.00 noon at Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103 to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - (a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2015.
2. To appoint a Director in place of Mr. Ajay K. Vedmutha (DIN: 01726879), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Ajay K. Vedmutha (DIN: 01726879), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

RESOLVED FURTHER THAT the above-mentioned re-appointment of Mr. Ajay K. Vedmutha, as a Director liable to retire by rotation, shall not in any way constitute a break in his existing office as the Joint Managing Director of the Company.”
3. To ratify the appointment of Statutory Auditors of the Company for the Financial Year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of Board of Directors of the Company and pursuant to the resolution passed by the shareholders at the Annual General Meeting held on August 14, 2014, approving the appointment of M/s Patil Hiran Jajoo & Co., Chartered Accountants, Nashik, (Firm Registration No. 120117W), as the Statutory Auditors of the Company for a period of 3 Financial Years i.e. From Financial Year 2014-15 to 2016-17, the said appointment of M/s. Patil Hiran Jajoo & Co., as the Statutory Auditors be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the Financial Year 2015-16 as per the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FINANCIAL YEAR 2015-16:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,75,000/- plus applicable service tax and reimbursement of the out of pocket expenses, if any, payable to M/s. DBK & Associates (Firm Registration No. 00325), Cost Auditor(s), to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2016, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. APPROVAL FOR TRANSACTIONS WITH RELATED PARTIES ENTERED ON OR BEFORE 17TH APRIL, 2014:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of

- (a) Clause 49(VII) and other applicable provisions, if any, of the Equity Listing Agreement including any amendments thereto;
- (b) other applicable provisions, if any, of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s), amendment(s) and re-enactments thereof); and
- (c) any other requisite consents, sanctions, approvals and permissions, as may be necessary under any other applicable laws, consent of the Members of the Company be and is hereby accorded to the following material related party transactions / contracts / arrangements entered into by the Company with such related parties on or before April 17, 2014, and continuing for execution & implementation as per detail given below :

Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials. Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property, Bank Guarantee, security provided etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship – Associate Company)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”

6. TRANSACTIONS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to approve the contracts and/or arrangements entered into/proposed to be entered into by the Company from time to time with the related parties as defined under the Companies Act, 2013 for a period of 5 (Five) years up to the maximum amount as appended below per annum:

Transaction defined under Section 188 (1) of the Companies Act, 2013	
Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials, Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property, Bank Guarantee, Security provided, etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship – Associate Company)	₹25,00,00,000/-
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	₹1000,00,00,000/-
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	₹ 300,00,00,000/-
Kreepa Steel Industries Limited. (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Usha Chemicals (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Elme Plast Company (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Bedmutha Sons Realty Ventures Pvt. Ltd. (Nature of Relationship – Associate Company)	₹25,00,00,000/-

BEDMUTHA INDUSTRIES LIMITED

“RESOLVED FURTHER THAT the Board of Directors (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreement, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to the said resolution.”

7. INCREASE IN THE REMUNERATION OF MR. KACHARDAS R. BEDMUTHA (DIN: 01724420) – WHOLE-TIME DIRECTOR OF THE COMPANY, DESIGNATED AS CHAIRMAN:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V of the said Act and such other authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Kachardas R. Bedmutha (DIN 01724420), Chairman and Whole Time Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

8. RE-APPOINTMENT OF MR. KACHARDAS R. BEDMUTHA (DIN: 01724420) – WHOLE-TIME DIRECTOR OF THE COMPANY, DESIGNATED AS CHAIRMAN:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Kachardas R. Bedmutha (DIN 01724420) as Chairman and Whole-Time Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

9. INCREASE IN THE REMUNERATION OF MR. VIJAY K. VEDMUTHA (DIN: 00716056) – AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Vijay K. Vedmutha (DIN 00716056), Managing Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

10. RE-APPOINTMENT OF MR. VIJAY K. VEDMUTHA (DIN: 00716056) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay K Vedmutha (DIN 00716056) as Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”.

11. INCREASE IN THE REMUNERATION OF MR. AJAY K. VEDMUTHA (DIN: 01726879) – JOINT MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Ajay K. Vedmutha (DIN 01726879), Joint Managing Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

12. RE-APPOINTMENT OF MR. AJAY K. VEDMUTHA (DIN: 01726879) – AS JOINT MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ajay K Vedmutha (DIN 01726879) as Joint

BEDMUTHA INDUSTRIES LIMITED

Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

13. APPROVAL OF RELATED PARTY TRANSACTION FOR THE INCREASE IN THE REMUNERATION PAYABLE TO MRS. VINITA A. VEDMUTHA, SENIOR CHIEF EXECUTIVE OFFICER OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other provisions applicable, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 for the time being in force by or under this Act, the approval of shareholders be and is hereby accorded to the Board of Directors to consider remuneration of Mrs. Vinita A. Vedmutha, Senior Chief Executive Officer of the Company, for the payment of ₹ 50,00,000/- per annum (Rupees Fifty Lakhs) w.e.f. 1st April, 2015 as per the terms set out in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall be within the overall limits specified under the provisions of Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary be and is/are hereby severally/ jointly authorized to do all such acts, deeds and things as may deem necessary to give effect to this resolution."

14. MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. BALASUBRAMANIAN A. (DIN: 00490921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of the resolution passed at the 24th Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Balasubramanian A. (DIN: 00490921), who has been appointed as an Independent Director of the Company for a period of five (5) years, to hold the office from the date of the previous Annual General Meeting held on 14th August, 2014 i.e., from 24th Annual General Meeting up to 29th Annual General Meeting, the said period of 5 years be and is hereby modified to the effect that he shall hold the office of Independent Director, not liable to retire by rotation, upto Financial Year ending 31st March, 2019 ."

15. MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. NARAYAN KADU (DIN: 02807124) AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of the resolution passed at the 24th Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan Kadu (DIN: 02807124), who has been appointed as an Independent Director for a period of five years, to hold the office from the date of the previous Annual General Meeting held on 14th August, 2014 i.e., from 24th Annual General Meeting up to 29th Annual General Meeting, the said period of 5 years be and is hereby modified to the effect that he shall hold the office of Independent Director, not liable to retire by rotation, upto Financial Year ending 31st March, 2019."

16. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges, where the shares of the Company are listed, the consent of the Members of the Company be and is hereby granted for increase in the Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each to ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of ₹10/- (Rupees Ten only) each and that the existing Clause V of Memorandum of Association of the Company be replaced with the following new Clause V:

V. The Authorized Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of ₹10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

17. PREFERENTIAL ISSUE OF WARRANTS:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62 and all other applicable provisions of Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“ICDR Regulations”), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authorities, departments, institutions or body, whether in India or abroad (“Concerned Authorities”), the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to raise funds upto ₹5.43 crores (Rupees Five Crores Forty Three Lacs only) by way of offer, issue and allotment, in one or more tranches, upto **35,00,000 (Thirty Five Lakhs only)** convertible warrants of ₹10/- each on preferential basis at a price of ₹15.50 (Rupees Fifteen and Fifty Paise only) each including a premium of ₹5.50 (Rupees Five and Fifty Paise Only) each or at such higher price as may be determined in accordance with and on such terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations 2009 or other provisions at the time, provided that the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with the provisions of SEBI ICDR Regulations, 2009 to **Mr. K R Bedmutha, Mr. Vijay K. Vedmutha, Mr. Ajay K. Vedmutha, Mrs. Kamalabai Bedmutha, Mrs. Usha Vedmutha, Mrs. Vinita Vedmutha, M/s. Bedmutha Sons Realty Venture Pvt. Ltd. and M/s. K R Bedmutha Techno Associates Pvt. Ltd.** forming part of the Promoter & Promoter group of the Company, entitling the holder of each warrant, from time to time to apply and obtain allotment of one equity share of the face value of ₹10/- each fully paid up against each such warrant (hereinafter referred to as warrants) in one or more tranches not exceeding a period of 18 months from the date of announcement;

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, 2009, the “Relevant Date” for determination of price of the Equity Shares to be issued and allotted upon exercise of the right attached to the Warrants referred to above, is August 26, 2015 i.e., the date 30 days prior to the date of Annual General Meeting in order to consider the proposed preferential issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Warrants shall be on the following terms:

- 1 In accordance with Chapter VII of SEBI ICDR Regulations, 2009, 25% of the consideration payable for the Warrants (and equity shares into which they are converted), shall be paid by the proposed allottees to the Company upon issue and allotment of Warrants.